FINANCIAL REPORT

1990-1991

Gouvernement du Québec
Ministère des Finances

92-03811/

ISBN 2-550-22092-7

Legal deposit — 4th quarter 1991

Bibliothèque nationale du Québec

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Introduction

Each year the ministère des Finances publishes three series of documents on the financial position of the Government and the results of its financial transactions.

The *Quarterly Presentation of Financial Transactions* was published at the close of each of the first three quarters to account for the change in the financial transactions and facilitate comparison with the projections contained in the *Budget Speech* of April 26, 1990.

This document, ***Financial Report 1990-1991***, completes the information relating to actual results for fiscal 1990-1991, of which the main data formed part of the first Quarterly Presentation for 1991-1992. The last section also includes certain financial and budgetary statistics for the past ten years, taking into account the budgetary and financial structures and accounting policies in effect in 1990-1991.

Under Division VIII of the Financial Administration Act (R.S.Q., c. A-6), the Public Accounts, prepared by the ministère des Finances, must include the financial statements of the Government and the Auditor General's report and comments on them. *The Public Accounts* also presents more detailed information on the Government's financial situation over the past year. In accordance with the Act, the Minister of Finance must table the Public Accounts before the National Assembly no later than the December 31 which follows the close of the fiscal year or, if the Legislature in not in session, no later than the fifteenth day of its next sitting.

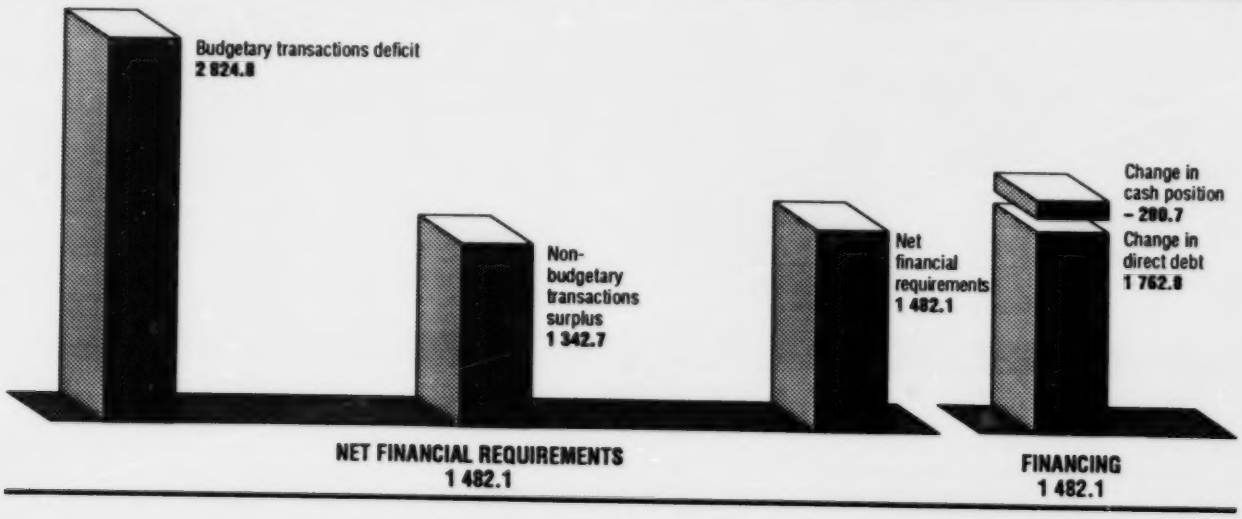
Financial transactions

This summary shows how financial requirements were determined and met by the Government.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1991
(in millions of dollars)

SECTIONS	1991	1990
1 Budgetary transactions		
Revenue	33 024.0	31 073.9
Expenditure	– 35 848.8	– 32 733.3
Deficit	**– 2 824.8**	**– 1 659.4**
2 Non-budgetary transactions		
Investments — Shares, bonds, notes, loans and advances	– 434.1	– 418.8
Allowance for loss on share investments	– 24.0	– 96.9
Retirement plans account	1 873.7	1 163.8
Allowance for water purification		– 3.6
Other accounts	– 72.9	198.6 [2]
Balance	**1 342.7**	**843.1** [2]
Net financial requirements	**– 1 482.1** [1]	**– 816.3** [2]
3 Financing		
Change in cash position	– 280.7	32.2
Change in direct debt	1 762.8	784.1 [2]
Total	**1 482.1** [1]	**816.3** [2]

1991



N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

(1) Excluding an amount of $174 598 284 representing the fiscal year's displacement in foreign exchange on borrowings in foreign currency, taking into account currency swap contracts concluded.

(2) Figures for 1990 have been adjusted upward by $58.0 million to take into account the amortization of the change in foreign exchange within non-budgetary operations instead of financing operations.

Budgetary transactions

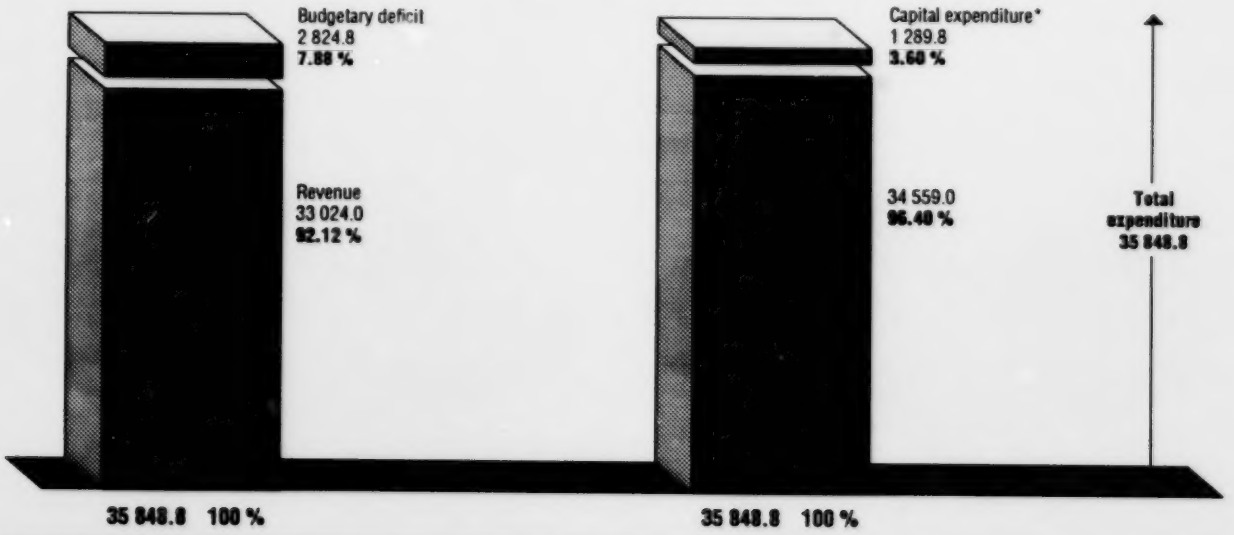
Budgetary transactions are those relating to Government revenue and expenditure, including capital expenditure.

The overall result of these transactions has a direct impact on the net debt.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1991
(in millions of dollars)

	1991	1990
Revenue	33 024.0	31 073.9
Expenditure	– 35 848.8	– 32 733.3
Budgetary transactions deficit	**– 2 824.8**	**– 1 659.4**

1991



N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

* Includes $692.0 million ($610.7 million in 1990) transfer payments.

REVENUE
FISCAL YEAR ENDED MARCH 31, 1991
(in millions of dollars)

1991

Total revenue: $33 024.0

1990

Total revenue: $31 073.9

REVENUE BY CATEGORY AND SUBCATEGORY
FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	Total		Changes	
	1991	1990 [4]	$	%
Income and property taxes				
Personal income tax	11 578 579	10 228 644	1 349 935	13.2
Employer contributions to the Health Services Fund	2 641 408	2 468 892	172 516	7.0
Corporate tax [1]	1 711 825	1 890 369	– 178 544	– 9.4
Other	861	– 1 303	2 164	– 166.1
	15 932 673	**14 586 602**	**1 346 071**	**9.2**
Consumer taxes				
Retail sales	4 794 924	4 471 242	323 682	7.2
Fuel	1 150 098	1 256 838	– 106 740	– 8.5
Tobacco	585 785	515 263	70 522	13.7
Meals and lodging	383 333	470 243	– 86 910	– 18.5
Other [2]	174 933	171 314	3 619	2.1
	7 089 073	**6 884 900**	**204 173**	**3.0**
Duties and permits				
Motor vehicles	458 746	380 700	78 046	20.5
Alcoholic beverages	94 431	58 264	36 167	62.1
Natural resources [3]	88 189	120 024	– 31 835	– 26.5
Pari-mutuel betting	21 123	21 334	– 211	– 1.0
Other	125 632	126 493	– 861	– 0.7
	788 121	**706 815**	**81 306**	**11.5**
Miscellaneous				
Sale of goods and services	276 779	276 589	190	0.1
Interest	412 603	261 868	150 735	57.6
Fines, forfeitures and recoveries	334 305	274 606	59 699	21.7
	1 023 687	**813 063**	**210 624**	**25.9**
Revenue from Government enterprises and agencies				
Société des alcools du Québec	359 281	387 649	– 28 368	– 7.3
Loto-Québec	443 689	441 131	2 558	0.6
Hydro-Québec	404 000	565 000	– 161 000	– 28.5
Other	– 31 524	– 52 136	20 612	– 39.5
	1 175 446	**1 341 644**	**– 166 198**	**– 12.4**
Total own-source revenue	**26 009 000**	**24 333 024**	**1 675 976**	**6.9**
Government of Canada transfers				
Equalization	3 654 119	3 708 059	– 53 940	– 1.5
Other transfers pertaining to fiscal arrangements	1 501 246	1 667 693	– 166 447	– 10.0
Contribution to welfare programs	1 410 885	1 143 179	267 706	23.4
Other programs	448 743	221 981	226 762	102.2
Total Government of Canada transfers	**7 014 993**	**6 740 912**	**274 081**	**4.1**
Total revenue	**33 023 993**	**31 073 936**	**1 950 057**	**6.3**

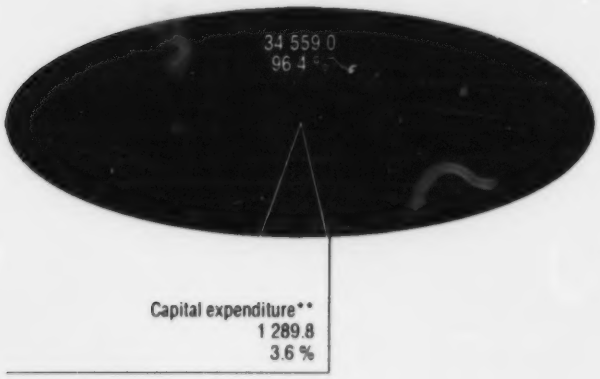
[1] Includes tax on corporate profits, tax on capital and corresponding tax on insurance company premiums.
[2] Includes tax on telecommunications and on electronic advertising.
[3] Includes forest, mining and hydraulic resources.
[4] Certain comparatives figures have been reclassified for consistency with the presentation for 1991.

EXPENDITURE

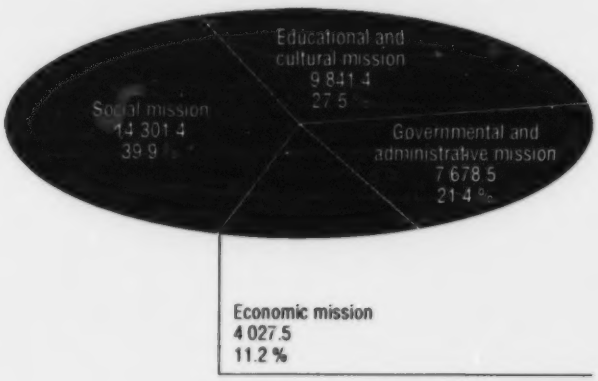
FISCAL YEAR ENDED MARCH 31, 1991
(in millions of dollars)

1991

Total expenditure : $35 848.8

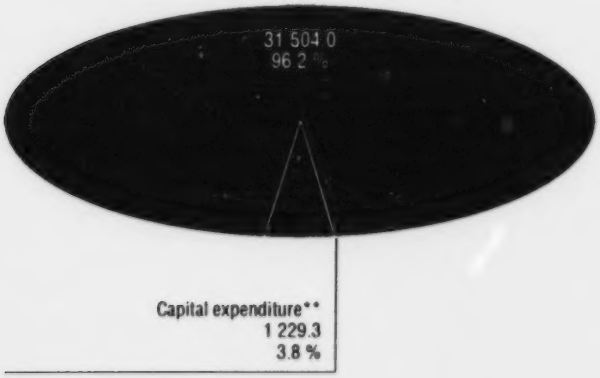


By mission

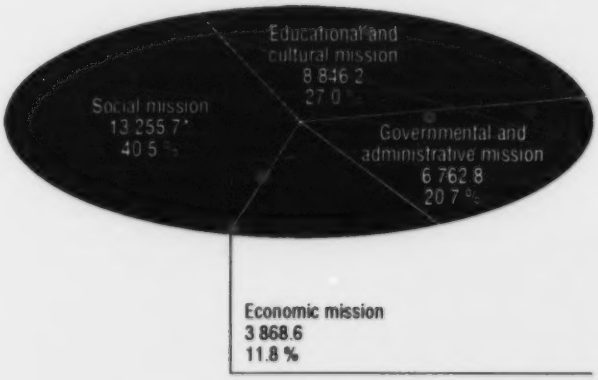


1990

Total expenditure* : $32 733.3



By mission*

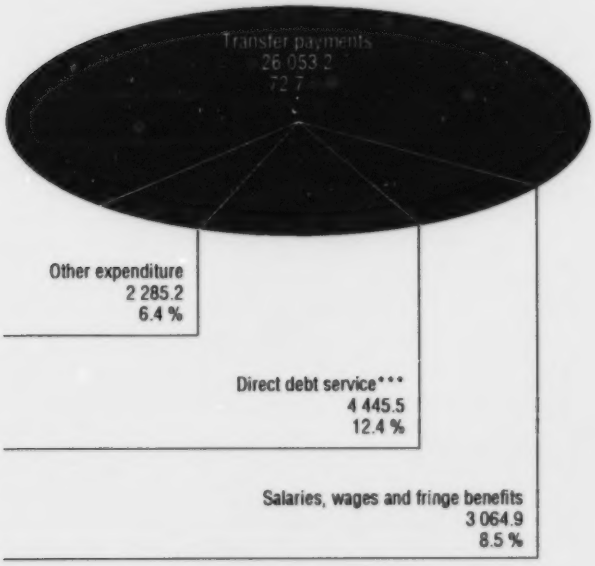


Note: Certain comparative figures for 1990 have been reclassified for consistency with those for 1991, allowing for changes in programs, particularly interest on the Retirement plans account which has been integrated into the direct debt service cost. Previously, it was included in transfers to school boards and educational institutions and to health and social services establishments as well as in salaries, wages and fringe benefits.

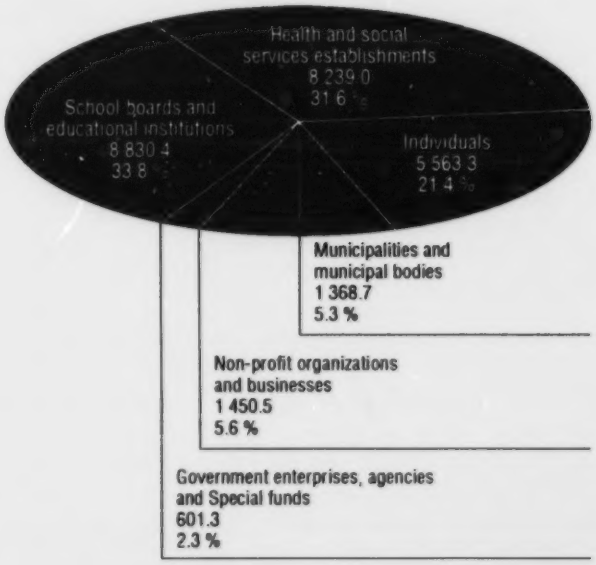
* Includes additional expenditures of $183.8 million in 1990 (see Note 3, page 33).
** Includes transfer payments of $692.0 million ($610.7 million in 1990).
*** Including interest on the Retirement plans account of $1 410.5 million in 1991 ($1 185.9 million in 1990).

1991

By category

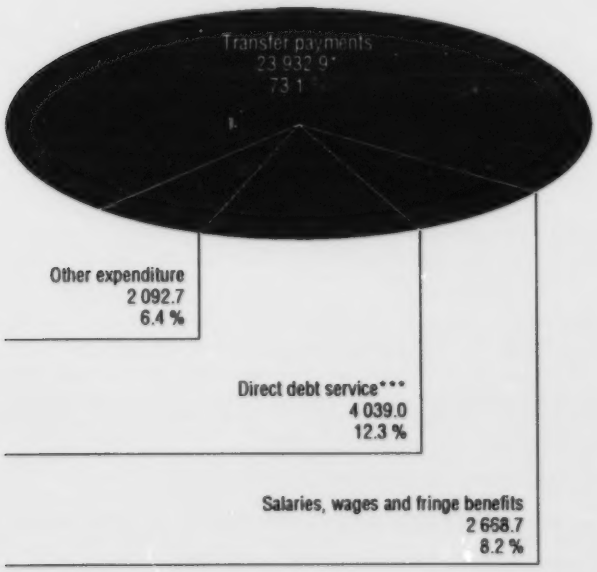


Transfer payments

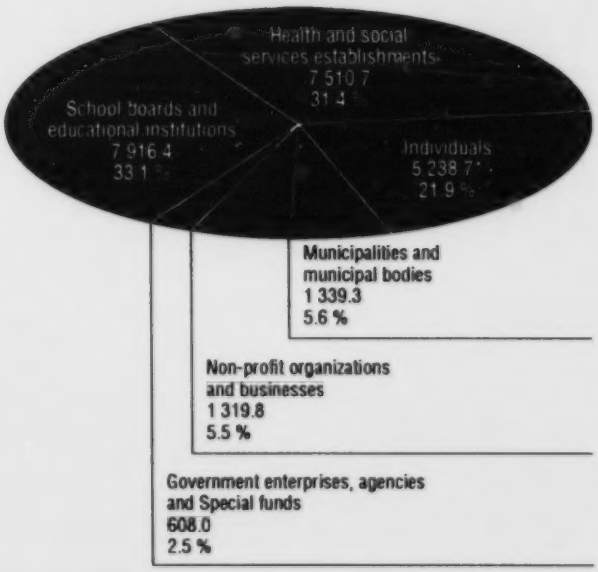


1990

By category*



Transfer payments*



APPROPRIATIONS, EXPENDITURE AND CHANGES

FISCAL YEAR ENDED MARCH 31, 1991
SUMMARY BY DEPARTMENT
(in thousands of dollars)

Departments and agencies	Initial appropriations +	Supplementary appropriations +	Transfers and jurisdiction changes +,(-)
1 Affaires culturelles	261 750		6 963
2 Affaires internationales	106 584		568
3 Affaires municipales	684 752	5 754 [3]	1 814
4 Agriculture, Pêcheries et Alimentation	682 585	27 873	8 084
5 Approvisionnements et Services	56 035		– 2 965
6 Assemblée nationale	69 600 [2]	8 294 [4]	
7 Communautés culturelles et Immigration	54 419	4 968	1 614
8 Communications	118 490		2 088
9 Conseil du trésor	22 721		354
10 Conseil exécutif	103 906		– 11 262
11 Éducation	5 418 218		8 671
12 Énergie et Ressources	507 310		– 72 589
13 Enseignement supérieur et Science	3 172 731		18 125
14 Environnement	470 549		14 112
15 Finances	4 843 922	53 804	– 293 382
16 Forêts			76 962
17 Industrie, Commerce et Technologie	360 659	57 667	7 253
18 Justice	446 671		10 886
19 Loisir, Chasse et Pêche	223 317		16 685
20 Main-d'oeuvre, Sécurité du revenu et Formation professionnelle	2 729 232	197 122 [3]	15 499
21 Office de planification et de développement du Québec	69 811		– 15 863
22 Organismes relevant de la ministre déléguée à la Condition féminine	156 747		– 6 758
23 Organismes relevant du ministre délégué à l'Administration et à la Fonction publique	925 272		– 17 979
24 Organismes relevant du ministre responsable de l'application de la Charte de la langue française	28 719		– 121
25 Personnes désignées par l'Assemblée nationale	32 899		351
26 Régie de l'assurance-maladie du Québec	2 409 416 [1]	26 400	
27 Revenu	322 399	38 281 [5]	24 398
28 Santé et Services sociaux	8 567 557 [1]	78 677	125 776
29 Sécurité publique	733 488	108 031	39 115
30 Tourisme	88 698		4 501
31 Transports	2 022 661	1 918	35 910
32 Travail	76 534		1 190
33 Allowance for doubtful accounts	110 900		
	35 878 552	608 789	
34 Allowance for loss on share investments (decrease)			
	35 878 552	**608 789**	

[1] Includes a projected contribution to the Health Services Fund of $2 569 000 000 in initial appropriations and $2 641 408 354 in actual contributions, for which appropriations and expenditures are shared equally between the "Services Provided by Short-term Hospitals" program of the Ministère de la Santé et des Services sociaux and the "Health Insurance Plan" program of the Régie de l'assurance-maladie du Québec.

[2] Including $31 641 600 of statutory appropriations authorized by the Act respecting the National Assembly, R.S.Q., c. A-23.1., for the "Statutory Support Services for Members of Parliament" program whereas an estimate of $31 611 600 appeared under that heading in the Estimates tabled in the National Assembly.

[3] Act respecting the town of Schefferville, S.Q., 1986, c. 51.
Appropriations deferred from 1989-1990 of $1 635 918 in the Ministère des Affaires municipales and of $118 156 in the Ministère de la Main-d'oeuvre, Sécurité du revenu et Formation professionnelle, authorized by Order-in-Council 9-90 of January 10, 1990.

[4] Including $8 294 000 of statutory appropriations authorized by the Act respecting the National Assembly, R.S.Q., c. A-23.1., for the Commission sur l'avenir politique et constitutionnel du Québec (S.Q., 1990, c.34) authorized by the National Assembly Office on October 17, 1990.

[5] Statutory appropriations of $8 539 600, under Order-in-Council 172-91 of February 13, 1991, to implement the consumer taxes reform and to provide for the administration, by the Minister of Revenu, of the Federal goods and services tax.

Other statutory appropriations +	Authorized appropriations =	Unexpended appropriations (-)	Investments, loans and advances (-)	Total expenditure (including capital expenditure) =	Capital Expenditure			
					By the Government	By transfer payment	Total	
	268 713	3 810	9	264 894	943	24 591	25 534	1
308	107 460	5 290	883	101 287	2 391		2 391	2
	692 320	51 043	4	641 273	1 705	40 777	42 482	3
	718 542	13 799	31	704 712	7 419	57 647	65 066	4
	53 070	3 146	2	49 922	699		699	5
	77 894	4 206	13	73 675	3 867		3 867	6
	61 001	2 301	525	58 175	931		931	7
	120 578	2 269	12	118 297	647	941	1 588	8
	23 075	1 389	1	21 685	413		413	9
	92 644	48 991	20	43 633	475		475	10
12 825	5 439 714	32 257	11	5 407 446	1 346	111 433	112 779	11
1 291	436 012	11 954	34	424 024	8 863	35 535	44 398	12
1 784	3 192 640	24 640	24 377	3 143 623	686	47 715	48 401	13
	484 661	7 602	40	477 019	4 561	73 203	77 764	14
39 526	4 643 870	93 316	12	4 550 542	1 142		1 142	15
870	77 832	39 623	34	38 175	1 723	5 540	7 263	16
	425 579	49 243	35 673	340 663	1 152	103 140	104 292	17
21 295	478 852	19 697	52	459 103	2 603		2 603	18
73	240 075	8 256	25	231 794	11 790	18 467	30 257	19
15	2 941 868	39 914	52	2 901 902	2 660	4 600	7 260	20
	53 948	15 532	4 244	34 172	157	9 796	9 953	21
	149 989	8 180	1	141 808	59	1 763	1 822	22
7 197	914 490	27 507	6	886 977	689		689	23
	28 598	1 241	6	27 351	462		462	24
	33 250	1 206	7	32 037	393	2 178	2 571	25
25 813	2 461 629	26 696		2 434 933				26
7 477	392 555	14 654	17 991	359 910	4 513		4 513	27
55 074	8 827 084	53 656	58	8 773 370	818	61 882	62 700	28
1 522	882 156	12 779	490	868 887	19 769	1 978	21 747	29
	93 199	1 364	836	90 999	240	1 918	2 158	30
	2 060 489	88 513	142	1 971 834	514 365	88 890	603 255	31
121	77 845	6 735	8	71 102	282		282	32
16 704	127 604			127 604				33
191 895	36 679 236	720 809	85 599	35 872 828	597 763	691 994	1 289 757	
				– 24 030 [6]				34
191 895 [6]	**36 679 236**	**720 809 [7]**	**85 599**	**35 848 798**	**597 763**	**691 994**	**1 289 757**	

[6] Not included in estimates.
[7] Includes $189 758 000 for suspension of right to commit appropriations.
[8] Does not refer to a voted or a statutory appropriation.

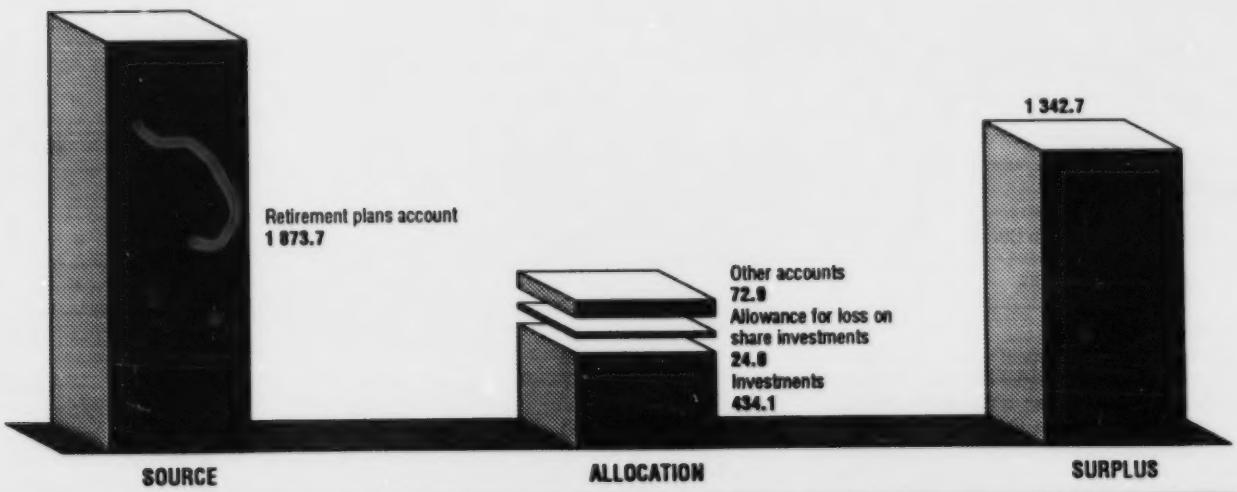
Non-budgetary transactions

This category of transactions includes investment activities, retirement plans account transactions, the allowance for loss on share investments, the allowance for water purification as well as changes in other assets and liabilities (Other accounts), except for the cash position.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1991
(in millions of dollars)

	1991	1990
Investments — shares, bonds, notes, loans and advances	– 434.1	– 418.8
Allowance for loss on share investments	– 24.0	– 96.9
Retirement plans account	1 873.7	1 163.8
Allowance for water purification		– 3.6
Other accounts	– 72.9	198.6 [1]
Surplus of non-budgetary transactions	**1 342.7**	**843.1** [1]

1991



N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] Figures for 1990 have been adjusted upward by $58.0 million (See page 40, Note 11).

INVESTMENTS

FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

SUMMARY	Shares	Bonds and notes	Loans and advances	Total
Government enterprises and agencies	463 998	– 643	– 34 385	428 970
Municipalities and municipal bodies		– 2 644	168	– 2 476
Individuals, corporations and others			7 636	7 636
	463 998	**– 3 287**	**– 26 581**	**434 130**

BREAKDOWN	Disbursements	Receipts	Operating results of enterprises entered as revenue	Adjustments	Total
Government enterprises and agencies					
SHARES AND INVESTMENTS					
Hydro-Québec			404 000		404 000
Loto-Québec			– 1 311 (1)		– 1 311
Sidbec			18 054		18 054
Société de développement de la Baie James			– 353		– 353
Société de récupération, d'exploitation et de développement forestiers du Québec	13 402		– 19 012	76 400 (2)	70 790
Société des alcools du Québec			– 719 (1)		– 719
Société des établissements de plein air du Québec	3 750		– 5 681		– 1 931
Société des Traversiers du Québec			815		815
Société du parc industriel et commercial aéroportuaire de Mirabel			– 18		– 18
Société du parc industriel et portuaire Québec-Sud			4		4
Société générale de financement du Québec			– 50 768		– 50 768
Société générale des industries culturelles			925		925
Société immobilière du Québec			11 558		11 558
Société québécoise d'exploration minière			4 691		4 691
Société québécoise d'initiatives agro-alimentaires	3 000		267 (1)		3 267
Société québécoise d'initiatives pétrolières			6 578		6 578
Société québécoise des transports			– 1 584		– 1 584
	20 152		**367 446**	**76 400**	**463 998**
BONDS AND NOTES					
Société d'habitation du Québec		643			– 643
LOANS AND ADVANCES					
Hydro-Québec		121			– 121
Société de développement des coopératives		489			– 489
Société de développement industriel du Québec	55 867	257		– 35 850 (3)	19 760
Société de récupération, d'exploitation et de développement forestiers du Québec	26 800	1 500		– 76 035 (2)	– 50 735
Société québécoise d'initiatives agro-alimentaires				– 2 800 (3)	– 2 800
	82 667	**2 367**		**– 114 685**	**– 34 385**
	102 819	**3 010**	**367 446**	**– 38 285**	**428 970**

BREAKDOWN (cont'd)

	Disbursements	Receipts	Adjustments	Total
Municipalities et municipal bodies				
BONDS AND NOTES		2 644		– 2 644
LOANS AND ADVANCES	292	124		168
	292	**2 768**		**– 2 476**
Individuals, corporations and others				
LOANS AND ADVANCES				
Individuals				
Students	24 817	6 212	– 4 292 [4]	14 313
Fishermen	2 758	4 635	2	– 1 875
Farmers	922	23	– 667	232
	28 497	**10 870**	**– 4 957**	**12 670**
Corporations and others	12 395	16 683	– 746	– 5 034
	40 892	**27 553**	**– 5 703**	**7 636**

(1) Share of the income, less dividends by the Société des alcools du Québec ($360 000 000), Loto-Québec ($445 000 000) and Société québécoise d'initiatives agro-alimentaires ($3 000 000).
(2) Amount of $74 600 000 transferred from "Loans and advances" to "Shares and investments".
(3) Amounts charged to expenditure for subsidies.
(4) Main elements of this amount are the $9 028 000 expenditure for the allowance for doubtful accounts, capitalized interest and other revenue for $5 070 000.

RETIREMENT PLANS ACCOUNT

FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

Plan	Contributions of participants & certain agencies	+	Participation of the Government as an employer	−	Benefits & other payments	+−	Adjustments	=	Surplus
GPERP	1 188		1 315 143		141 592		− 7 398 (3)		1 167 341
TPP	106 745		723 134		393 545				436 334
PPCT	13 977 (3)		51 255		42 872		7 398 (3)		29 758
CSSP	56 030 (1)		250 396		240 848				65 578
PPSQ	14 782		163 810		32 516				146 076
PPMNA	819		4 329		6 261			−	1 113
PPJCQ	431		19 448		9 607				10 272
PPPOCS	4 959		15 878		1 345				19 492
	198 931		2 543 393 (2)		868 586				1 873 738

(1) Includes $4 400 516 contributions of certain agencies for current service and $17 000 000 for past service.

(2)

	Retirement plan vested benefits (*)	Amortization of the experience gain	Amortization of unrecorded actuarial liability	Interest	Total
GPERP					
Social affairs	284 869	− 165 849	80 193	396 440	595 653
Education	225 499	− 131 290	101 713	323 010	518 932
Public service	101 591	− 59 143	37 567	120 543	200 558
	611 959	**− 356 282**	**219 473**	**839 993**	**1 315 143**
Other plans					
TPP	94 661		262 333	366 140	723 134
PPCT	8 026		18 951	24 278	51 255
CSSP	37 916		121 334	91 146	250 396
PPSQ	51 442		38 602	73 766	163 810
PPMNA	1 312		2 841	176	4 329
PPJCQ	5 878		7 565	6 005	19 448
PPPOCS	3 619	− 935	4 164	9 030	15 878
	202 854	**− 935**	**455 790**	**570 541**	**1 228 250**
	814 813	**− 357 217**	**675 263**	**1 410 534**	**2 543 393**

* Retirement plan benefits vested during the current fiscal year and established according to the actuarial projected benefit method prorated on services.

(3) Under the Act respecting the Pension Plan of Certain Teachers (R.S.Q., c. R-9.1), the Caisse de dépôt et placement du Québec has remitted to the Consolidated Revenue Fund an amount of $13 976 550 being the total contributions by participants in this plan; as a result, the part of the Government's contribution as an employer that had been accumulated as a GPERP liability was transferred to the Pension Plan of Certains Teachers for an amount of $7 398 225 and an amount of $8 025 600 was recorded in the account of the Pension Plan of Certain Teachers, representing the Government's pension plan expenditure for that plan.

GPERP = Government and Public Employees Retirement Plan
TPP = Teachers Pension Plan
PPCT = Pension Plan of Certains Teachers
CSSP = Civil Service Superannuation Plan
PPSQ = Pension Plan for the Members of the Sûreté du Québec
PPMNA = Pension Plan for Members of the National Assembly
PPJCQ = Pension Plan of the Judges of the Court of Québec
PPPOCS = Pension Plan of Peace Officers in Correctional Services.

OTHER ACCOUNTS
FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	March 31, 1991	March 31, 1990	Change *
Assets:			
Cash and bills on hand and outstanding deposits	119 247	156 160	36 913
Accounts receivable:			
Agents and assignees	1 187 529	1 163 722	– 23 807
Others accounts receivable	1 469 463	1 237 872	– 231 591
Owed by the Government of Canada — Administration of the goods and services tax	17 753		– 17 753
Accrued interest	19 418	17 343	– 2 075
Deferred expenses	113 341	104 017	– 9 324
	2 926 751	**2 679 114**	**– 247 637**
Liabilities:			
Outstanding cheques	202 827	382 795	– 179 968
Advances from trust funds	55 109	55 564	– 455
Clearing account for collected taxes	400 630	336 095	64 535
Accounts payable	2 436 182	2 157 201	278 981
Accrued interest	1 441 908	1 388 130	53 778
	4 536 656 [1]	**4 319 785** [1]	**216 871**
Excess of liabilities over assets	**1 609 905**	**1 640 671**	**– 30 766**
Unrealized exchange gain (Amortization)			**– 42 076**
			– 72 842

* A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] Excluding the unrealized exchange gain of $417 606 742 ($634 280 848 in 1990) entered as a liability.

ALLOWANCE FOR LOSS ON SHARE INVESTMENTS
FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	Participation in the results of enterprises deducted from expenditure
Société des Traversiers du Québec	– 192
Société nationale de l'amiante	– 23 838
	– 24 030

ALLOWANCE FOR WATER PURIFICATION
FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	March 31, 1991	March 31, 1990	Change *
Studies	6 146	6 437	– 291
Purification process	31 517	31 194	323
	37 663	**37 631**	**32** [1]

* A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] $18 612 611 charged to expenditure, less disbursements of $18 580 558.

Financing

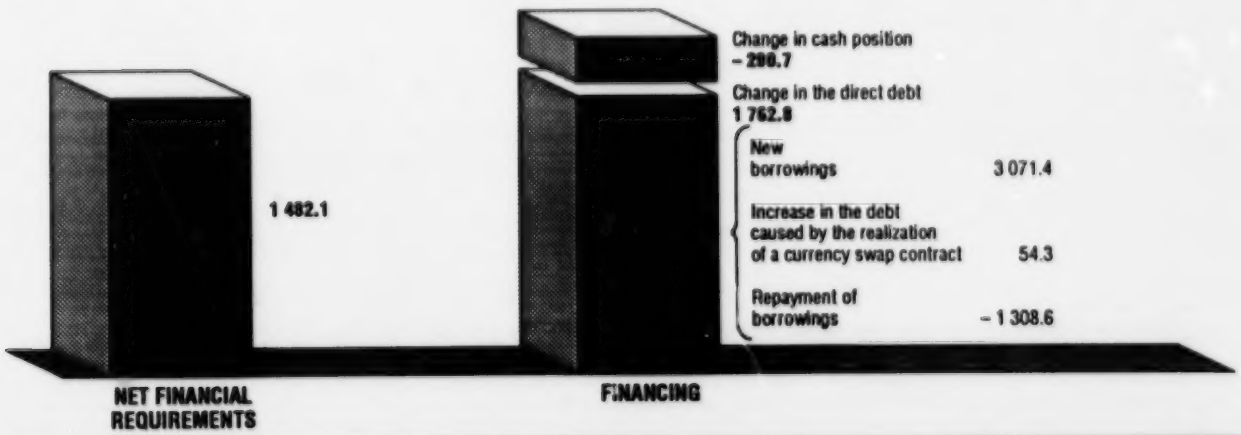
This section explains the financing of Government transactions.

SUMMARY
FISCAL YEAR ENDED MARCH 31, 1991
(in millions of dollars)

	1991	1990
Change in cash position	**– 280.7**	**32.2**
Change in the direct debt		
New borrowings		
Treasury bills	275.0	95.0
Negotiable bonds	1 811.3	2 103.5
Retractable bonds	422.1	434.4
Non-negotiable bonds	9.8	6.1
Notes	498.9	83.3
Total new borrowings	**3 017.1**	**2 722.3**
Increase in the debt caused by the realization of a currency swap contract	54.3	
	3 071.4	**2 722.3**
Less : repayment of borrowings	**1 308.6**	**1 938.2**
Change in the direct debt	**1 762.8**	**784.1**
Total	**1 482.1**	**816.3** [1]

[1] Figures for 1990 have been adjusted upward by $58.0 million (See page 40, Note 11).

1991


1 482.1
Change in cash position
– 280.7
Change in the direct debt
1 762.8
New borrowings 3 071.4
Increase in the debt caused by the realization of a currency swap contract 54.3
Repayment of borrowings – 1 308.6
NET FINANCIAL REQUIREMENTS
FINANCING

BREAKDOWN OF THE CHANGE IN CASH POSITION

FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	March 31, 1991	March 31, 1990	Change *
Cash in bank	53 033	49 283	– 3 750
Short-term investments	647 216	370 139	– 277 077
Cash position	700 249	419 422	– 280 827

* A negative amount indicates a financial requirement and a positive amount, a source of financing.

BREAKDOWN OF THE CHANGE IN DIRECT DEBT

FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

New borrowings

	In Canadian equivalent [1]	Par value [2]	Interest rate	Date of issue	Date of maturity	Price to buyer	Yield to buyer [3]
Treasury bills	275 000		Misc.	Misc.	Misc.		Misc.
Negotiable bonds	50 000		11.000	1990-07-27	2015-07-27	98.299	11.204
	250 000		11.500	1990-08-16	2000-08-16	98.970	11.360
	400 000		10.750	1990-12-12	1996-03-12	98.520	11.120
	100 000		11.750	1990-11-29	2001-02-15	98.877	11.936
	102 000 [4]		7.285	1991-03-25	1998-03-25	85.000	10.150
	75 000		10.750	1991-03-28	2011-03-28	98.877	10.889
	150 000		10.500	1991-03-28	2001-01-15	99.529	10.573
	91 808 [5]		10.000	1990-07-27	2000-04-26	91.808	11.400
	1 632 [6]		10.00/11.000	1990	1995-2012		Misc.
	9 122 [6]	US$ 7 866	7.15/8.250	1991	1992-2001		Misc.
	183 441 [7]	200 000 SF	6.750	1991-03-14	2001-03-14	101.500	6.440
	176 025 [8]	20 000 000 Yens	9.000	1990-10-30	2000-10-30	100.000	8.810
	69 476 [9]	8 000 000 Yens	8.000	1991-02-28	2001-02-28	98.950	8.000
	73 521 [10]	8 550 000 Yens	7.150	1991-03-22	2001-03-22	95.000	7.740
	79 295 [11]	9 500 000 Yens	7.350	1991-03-28	2001-03-28	95.000	7.940
	1 811 320						
Retractable bonds	2 470		12.00/6.00	1989-06-01	1996-06-01	100.00	11.420
	419 585		12.00	1990-06-01	2000-06-01	100.00	11.660
	422 055						
Non-negotiable bonds	9 789		10.36/11.33	1990	2010	100.00	Misc.
Notes	1 741		8.500	1990-06-14	1992-06-14		Misc.
	115 660	US$ 100 000	7.325	1990-01-11	1998-01-16	100.000	Libor(6M)-0.175
	154 832 [14]	US$ 134 000	8.14/8.93	1991	1996-2002	100.000	Misc.
	182 622 [12]	200 000 SF	7.750	1991-01-15	1996-01-15	101.500	7.260
	44 053 [13]	8 000 000 Yens	7.100	1991-03-15	2001-03-15	100.000	6.980
	498 908						
Total	**3 017 072**						

(1) Canadian equivalent of the realized value or par value at issuance date.
(2) In thousands of monetary units.
(3) Yield to the buyer is determined on the basis of interest payable semi-annually.
(4) Heavily discounted borrowing providing to the buyer an effective rate of 10.408 %, since the terms specify a par value of $120 000 000 at maturity for a paid principal of $102 000 000.
(5) Heavily discounted borrowing providing to the buyer an effective rate of 11.413 %, since the terms specify a par value of $100 000 000 at maturity for a paid principal of $91 808 000.
(6) Capitalization of the discount on heavily discounted borrowings issued during prior years.
(7) Borrowing of 200 000 000 SF covered by two currency swap contracts in U.S. currency for an amount of US$158 739 763 (Canadian equivalent is $183 440 687) at both issuance and maturity, annual interest at a variable rate.
(8) Borrowing of 20 000 000 000 yens whose principal is payable in Japanese currency and interest in Australian currency. Interest payments in Australian currency are covered by a currency swap contract in Japanese currency. A second currency swap contract in U.S. currency completely covers payments for principal and interest. The net result of these contracts in U.S. currency is US$150 362 380 (Canadian equivalent is $176 024 509) at both issuance and maturity, annual interest at a variable rate.

Repayment of borrowings[1]
Breakdown

	In thousands of monetary units [2]	Total in Canadian equivalent [2]
In Canadian currency		
Bonds		
Negotiable		373 437 [3]
Non-negotiable		
Government of Canada — Canada Pension Plan		5 132
Assistance for employment		12 000
Retractable		
Quebec savings bonds		541 206
		931 775
Notes		
Government of Canada		
Special areas		3 263
Universities (assumed)		1 268
Discounted borrowing		10 000
		14 531
		946 306
In U.S. currency		
Bonds		
Negotiable	US$156 000	182 551
Notes	US$ 12 600	14 744
		197 295
In Swiss currency		
Bonds		
Negotiable	8 000 SF	6 254 [4]
In Federal Republic of Germany currency		
Notes	25 000 DM	17 337
		1 167 192
Contributions to sinking funds		**141 364** [5]
		1 308 556

(1) Includes contributions to sinking funds.
(2) Foreign and Canadian monetary units take into account currency swap contracts and are translated into Canadian equivalent at rates in effect on March 31, 1990.
(3) Including bonds for $65.0 million maturing March 15, 2001 and cashed in advance by holders under their option.
(4) Bonds redeemed by the Government to comply with the required annual amortization whenever the bond's market price is below or equal to par value.
(5) After deducting contributions of $4 151 948 by the sinking funds to the Consolidated Revenue Fund upon repayment of borrowings.

Notes of page 24 (cont'd)

(9) Borrowing of 8 000 000 000 yens whose principal is payable in Japanese currency and interest in Australian currency. Interest payments in Australian currency are covered by a currency swap contract in Japanese currency. A second currency swap contract in U.S. currency completely covers payments for principal and interest. The net result of these contracts in U.S. currency is US$60 207 004 (Canadian equivalent is $69 476 393) at both issuance and maturity, annual interest at a variable rate.

(10) Heavily discounted borrowing providing to the buyer an effective rate of 7.892 %, since the terms specify a par value of 9 000 000 000 yens at maturity for a paid principal of 8 550 000 000 yens payable in Japanese currency and interest in Australian currency. Interest payments in Australian currency are covered by a currency swap contract in Japanese currency. A second currency swap contract in U.S. currency completely covers payments for principal and interest. The net result of these contracts in U.S. currency is US$63 557 648 (Canadian equivalent is $73 521 401) at both issuance and maturity, annual interest at a variable rate.

(11) Heavily discounted borrowing providing to the buyer an effective rate of 8.098 %, since the terms specify a par value of 10 000 000 000 yens at maturity for a paid principal of 9 500 000 000 yens payable in Japanese currency and interest in Australian currency. Interest payments in Australian currency are covered by a currency swap contract in Japanese currency. A second currency swap contract in U.S. currency completely covers payments for principal and interest. The net result of these contracts in U.S. currency is US$68 440 000 (Canadian equivalent is $79 294 480) at both issuance and maturity, annual interest at a variable rate.

(12) Borrowing of 200 000 000 SF covered by two currency swap contracts in U.S. currency for an amount of US$158 065 152 (Canadian equivalent is $182 621 818) at both issuance and maturity, with annual interest at a variable rate.

(13) Borrowing of 5 000 000 000 yens involved in a currency swap contract in U.S. currency for an amount of US$38 140 000 (Canadian equivalent is $44 053 138) at both issuance and maturity, with annual interest at a variable rate.

(14) Medium-term notes offered on a continuous basis. The sum total of the issuance prices of outstanding notes must not exceed US$500 000 000.

Assets and liabilities
Net debt

SUMMARY
AS AT MARCH 31, 1991
(in millions of dollars)

1991

Assets
14 429.0

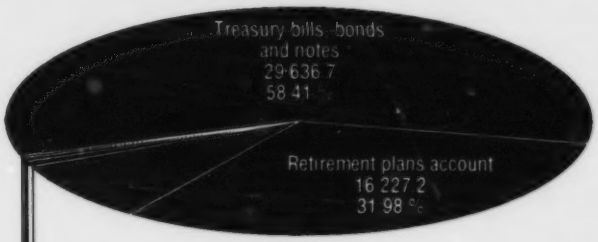
Net debt
36 310.9

Liabilities
50 739.9

Investments
10 974.3
76.06 %

Deferred expenses
113.3
0.78 %

Current assets
3 341.4
23.16 %



Current liabilities
4 364.3 8.60 %

Unrealized exchange gain
417.6 0.82 %

Allowance for loss on share investments
56.4 0.11 %

Allowance for water purification
37.7 0.08 %

1990

Assets
13 433.3

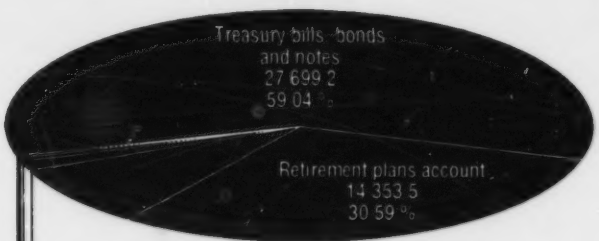
Net debt
33 486.1

Liabilities
46 919.4

Investments
10 540.2
78.46 %

Deferred expenses
104.0
0.78 %

Current assets
2 789.1
20.76 %



Current liabilities
4 114.4 8.77 %

Unrealized exchange gain
634.3 1.35 %

Allowance for loss on share investments
80.4 0.17 %

Allowance for water purification
37.6 0.08 %

ASSETS AND LIABILITIES (Unaudited statement*)
AS AT MARCH 31, 1991
(in thousands of dollars)

ASSETS

Page		1991	1990
	Short-term investments — at cost	647 216	370 139
47	Accounts receivable	2 656 992	2 401 594
	Owed by the Government of Canada		
	— Administration of the goods and services tax (Note 4)	17 753	
	Accrued interest	19 418	17 343
		3 341 379	**2 789 076**
48	Investments — shares, bonds, notes, loans and advances (Note 5)		
	Government enterprises and agencies	10 743 815	10 314 845
	Municipalities and municipal bodies	57 473	59 950
	Individuals, corporations and others	172 982	165 346
		10 974 270	**10 540 141**
	Deferred expenses	113 341	104 017
	TOTAL ASSETS	**14 428 990**	**13 433 234**
30	**NET DEBT**	**36 310 940**	**33 486 135**
		50 739 930	**46 919 369**

Comptroller of Finance,

Pierre-André Paré, F.C.A.

Deputy-minister of Finance,

Claude Séguin

Québec, November 29, 1991

* With the exception of the Notes, whose presentation has been restructured, this statement is similar to the official statement of assets and liabilities appearing in the Public Accounts and attendant Auditor General's report.

LIABILITIES

Page		1991	1990
	Outstanding cheques less cash in bank, cash and bills on hand and outstanding deposits (Note 6)	30 547	177 352
	Advances from trust funds	55 109	55 564
50	Clearing account for collected taxes	400 630	336 095
50	Accounts payable	2 436 182	2 157 201
	Accrued interest	1 441 908	1 388 130
		4 364 376	**4 114 342**
	Unrealized exchange gain	417 607	634 281
	Allowance for loss on share investments (Note 5)	56 364	80 394
	Allowance for water purification	37 663	37 631
51	Retirement plans account (Note 7)		
	Liability entered	17 080 760	14 896 625
	Less : Government participation recorded in advance	853 547	543 150
		16 227 213	**14 353 475**
52	Treasury bills (Note 8)	2 075 000	1 800 000
52	Bonds and notes (Note 8)	27 561 707	25 899 246
		29 636 707	**27 699 246**
	TOTAL LIABILITIES	**50 739 930**	**46 919 369**

Commitments and contingent liabilities (Note 9)
Subsequent events (Note 10)

NET DEBT (Unaudited statement*)
FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	1991	1990
Opening balance	33 486 135	31 826 718
Budgetary transactions deficit	2 824 805	1 659 417
Closing balance	**36 310 940**	**33 486 135**

* This statement is similar to the Continuity of net debt appearing in the Public Accounts and attendant Auditor General's report.

NOTES

1. Significant accounting policies

The Gouvernement du Québec accounts for its financial operations on the modified accrual basis. When necessary, the information included in its financial statements is based on best estimates and judgments. The Government's significant accounting policies also take into account certain particular characteristics of its mission and of the legislative context governing its activities.

Gouvernement du Québec accounting entity

The Government's financial statements include all the financial operations of entities whose revenue is credited to the Consolidated Revenue Fund or the Health Services Fund as well as those whose operating funds are provided, as such, by allowances granted by Parliament and drawn from these funds. These entities are Government departments and agencies, the National Assembly and the persons it designates, as listed in Appendix 1.

Agencies, enterprises and funds having their own accounting entity are listed in Appendix 2.

Revenue

Revenue from income and property taxes as well as those from consumer taxes, duties, licenses, Government enterprises and agencies and other are recorded in the fiscal year during which they are received as such, after deducting reimbursements. Assessments and amounts billed before the end of the fiscal year are entered as revenue.

Revenue from Government of Canada transfers is recorded in the fiscal year during which it is received. However, claims issued and estimates of revenue from transfers related to shared-cost programs without fiscal compensation are recorded in the fiscal year during which the related expenditures are made.

Expenditure

The cost of goods and services, including fixed assets, is charged to expenditure for the fiscal year during which they are acquired, regardless of when they are used.

Transfer payments are charged to expenditure for the fiscal year during which they become due. They correspond to amounts duly authorized and accepted as such by the Government.

Assets and liabilities

The Government's financial position corresponds to its cash, its accounts receivable at their realizable value, its investments in the shares of its enterprises at their equity value, and the amounts it owes to third parties.

Share investments

Investments in the capital stock of Government enterprises are recorded at equity value in accordance with the modified equity method. Accordingly, capital stock investments are recorded at cost and subsequently adjusted each year according to the Government's share in the results of these enterprises, with an offsetting entry to revenue.

When the Government's investment shows a deficit, an allowance for loss on investments equal to the amount of such deficit is recorded as a liability for the Government, and the annual change in such allowance is accounted for as an expenditure.

Retirement plans

Government retirement plans are defined benefit pension plans. Participants are employees of the public and parapublic sectors (education, health and social services). As part of the preparation of the Government's financial statements, these plans are valued using the actuarial projected benefit method prorated on services.

Contributions of GPERP participants are paid into the plan while those of participants in other plans are paid into the Consolidated Revenue Fund and recorded as a liability for the Government.

Employer contributions required to cover the entire cost of current service under all plans and to amortize the unfunded actuarial liability are charged to expenditure. An offsetting entry records a liability, to which interest is added. Employer contributions of certain agencies listed in Appendix 3 are paid into the Consolidated Revenue Fund and are also credited to the same liability.

Benefits and refunds of contributions are paid out of either GPERP funds or the Consolidated Revenue Fund, according to the provisions of each plan.

That portion of accrued benefits assumed by the Government and which has not yet been recorded under liabilities through amortization, as well as the amortization methods used, are indicated in Note 7c.

Borrowings

Borrowings are recorded at their par value and the corresponding issuance expenses and premiums or discounts are entered as deferred charges and amortized over the remaining term of such debts.

However, heavily discounted borrowings are recorded at their realized amount, increased each year by capitalizing the discount to reach par value at maturity.

At the end of each fiscal year, the value of debts in foreign currency is adjusted using exchange rates then in effect ; changes are recorded as deferred charges or revenues, and amortized over the remaining term of such debts.

2. Revenue

According to applicable legislation, revenue is shown after deduction of $648.5 million ($586.7 million in 1990) from personal income tax through property tax refunds and availability allowance refunds ; of $176.7 million ($123.8 million in 1990) from corporate taxes through refundable credits on losses other than capital losses and for scientific research and development projects ; of $44.7 million ($32.8 million in 1990) from duties and permits — natural ressources through refundable credits on mining duties pertaining to exploration and capital expenditures.

Revenue from Government enterprises and agencies includes dividends of $808.0 million ($1 065.6 million in 1990) and a share of $367.4 million ($276.0 million in 1990) in their results. Miscellaneous revenue — interest include $86.1 million from an update of interest to be collected on certain accounts receivable by the Ministère du Revenu.

3. Additional expenditures

Expenditures for 1990 include additions to social aid benefits and to income security benefits paid to Cree hunters and trappers for respective amounts of $180.9 million and $2.9 million normally payable on April 1 1990 by the Ministère de la Main-d'oeuvre, Sécurité du revenu et Formation professionnelle — social mission.

The effect of recording these additional expenditures on the results of the budgetary transactions is as follows:

	1991	1990
	(In millions of dollars)	
		(Note 11)
Expenditure including additional expenditures	35 848.8	32 733.3
Current fiscal year expenditures recorded in previous fiscal years	217.1	827.6
Expenditures for future fiscal years recorded in the current fiscal year		– 183.8
Net effect on results	217.1	643.8
Expenditure on a comparable basis	**36 065.9**	**33 377.1**

4. Owed by the government of Canada — Administration of the goods and services tax

This account was designed to record operations that must be financed by the Government of Canada for implementing and administering the goods and services tax. At March 31, 1991 no remittance had taken place by the Government of Canada.

5. Investments

a) Investments in Government enterprises and agencies

	1991	1990
	(In thousands of dollars)	
Shares – in accordance with the modified equity method (Appendix 4)	10 117 546	9 653 548
Endowments – at cost	40 610	40 610
Bonds and notes – at cost	134 305	134 948
Loans and advances – at their realizable value	451 354	485 739
	10 743 815	**10 314 845**
Allowance for loss on share investments – shareholders' deficiency (Appendix 4)	**56 364**	**80 394**

b) Maturity schedule for bonds and notes, loans and advances

Excluding $203.2 million ($232.7 million in 1990) of undetermined maturity, the maturity schedule for bonds and notes and for loans and advances is as follows: to Government enterprises and agencies: $585.7 million ($620.7 million in 1990); to municipalities and municipal bodies: $57.5 million ($60.0 million in 1990); to individuals, corporations and others: $162.8 million ($155.2 million in 1990):

Maturing in	1991	1990
	(in thousands of dollars)	
1991		58 439
1992	38 016	34 027
1993	14 495	14 521
1994	14 381	17 333
1995	15 832	16 390
1996	16 010	12 497
	98 734	153 207
1997 and later	504 089	450 004
	602 823	**603 211**

6. Outstanding cheques less cash in bank, cash and bills on hand and outstanding deposits

	1991	1990
	(in thousands of dollars)	
Outstanding cheques	202 827	382 795
Less:		
Cash in bank	53 033	49 283
Cash and bills on hand and outstanding deposits	119 247	156 160
	30 547	**177 352**

7. Retirement plans account

a) Pension plans of the Gouvernement du Québec

	Number of participants at December 31 1990	Number of pensioners and survivors' pensions at December 31 1990
Active plans:		
Government and Public Employees Retirement plan (GPERP)	480 000	35 148
Pension Plan for the Members of the Sûreté du Québec (PPSQ)	4 600	1 503
Pension Plan for Peace Officers in Correctional Services (PPPOCS)	1 950	84
Pension Plan for Members of the National Assembly (PPMAN)	125	233
Pension Plan of the Judges of the Court of Québec (PPJCQ)	280	202
Other plans:		
Teachers Pension Plan* (TPP)	31 500	23 318
Pension Plan of Certain Teachers (PPCT)	1 400	1 945
Civil Service Superannuation Plan* (CSSP)	15 000	22 817
	534 855	**85 250**

* Since July 1, 1973, those plans do not admit any new participants.

b) Annual expenditure for pension plans

	1991	1990
	(in thousands of dollars)	
Cost of vested benefits for current service during the fiscal year, according to the projected benefit method prorated on services	814 813	705 521
Amortization of the experience gain	– 357 217	– 357 213
Amortization of the unrecorded liabilities	675 263	166 213
Interest	1 410 534	1 185 875
Government's employer participation to pension plans	2 543 393	1 700 396

c) Amortization methods

1) Unrecorded liabilities

i) GPERP and PPPOCS

For these plans: the spread between the assets considered for actuarial valuation purposes, excluding the amounts capitalized in the Caisse de dépôt et placement du Québec, and the balance of the non-budgetary account at the same date is amortized by the straight-line method over a period corresponding to the estimated remaining service years of GPERP participants.

The unrecorded liabilities regarding years transferred from the TPP and the CSSP to the GPERP and to vested benefits granted to certain employees of the Social Affairs sector (section 84 of the Act respecting the GPERP) are amortized since fiscal year 1987-1988 on the current balance of the 50-year period beginning in 1979-1980 and in proportion to the total remuneration of participants in the TPP, the CSSP and the GPERP.

ii) Plans other than GPERP and PPPOCS

For these plans and benefits : the experience gain or loss between the rate of return utilized to determine the long-term yield assumptions for actuarial valuations and the interest rate applied on the non-budgetary Pension plans account is amortized by the straight-line method over a period corresponding to the estimated remaining service years of GPERP participants.

The unrecorded liabilities under the plans is amortized over a 50-year period beginning with fiscal year 1979-1980, in proportion to the remuneration of plan participants, except for the TPP and CSSP where the unrecorded liabilities are amortized in proportion to the global remuneration of participants in the TPP, the CSSP and the GPERP.

2) Experience gains or losses and cost of amendments

Experience gains or losses resulting from each of the actuarial valuations for the GPERP and the PPPOCS are amortized by the straight-line method over a period corresponding to the estimated remaining service years of GPERP participants. Since fiscal year 1989-1990, the cost of amendments to any plan for services rendered by participants during prior years is amortized by the same method, starting with the fiscal year beginning within the calendar year during which the amendments become effective.

d) Amendments to pension plans

Amendments to benefits granted to pensioners of the pension plans for teachers, public employees and judges of the Court of Québec became effective either on January 1, 1990 or during the fiscal year ended March 31, 1991. For the Teachers Pension Plan, since June 15, 1990, access to retirement without actuarial reduction is granted to the participant who has thirty-three complete years of service.

As for the Civil Service Superannuation Plan, since January 1, 1990, access to retirement without actuarial reduction is granted whenever the participant reaches 62 years, (for a female participant, 60 years of age is already effective) as long as he has ten complete years of service or when age plus service years total 90.

Finally, for the judges of the Court of Québec, the plan became non-contributory on January 1, 1990. Since July 1, 1990, access to retirement has been lowered from 70 to 65 years of age and the benefits are calculated from the average earnings of the three highest years. Moreover, the portion of the benefits pertaining to years of service before July 1, 1990 will be indexed for the consumer price index, while the portion pertaining to service after that date will be indexed for the part of the increase in the consumer price index that exceeds 3 %.

Those amendments will add $200 million to the Government's obligations toward the pension plans at December 31, 1990 and $22 million to the Government's participation for the fiscal year as an employer.

e) Recorded liabilities

	1991	1990
	(In thousands of dollars)	
Active plans:		
— GPERP	10 548 463	9 072 390
— Other	1 082 355	905 963
Other plans	5 449 942	4 918 272
	17 080 760	**14 896 625**

For the GPERP plan, liabilities comprise only the Government's commitments as an employer while for all other plans, the liabilities comprise the Government's commitments toward participants which includes the share of benefits vested through employee contributions. Employee contributions and contributions to the GPERP by certain employers are paid into this plan and invested in individual funds of the Caisse de dépôt et placement du Québec, totalling $9 687.5 million at December 31, 1990 ($8 562.8 million at December 31, 1989), as reported in the financial statements of the Commission administrative des régimes de retraite et d'assurances.

f) Participation recorded in advance

The liability recorded in the Retirement plans account is determined by the aggregate actuarial cost method to comply with the legislative and contractual provisions particular to the GPERP and the PPPOCS. The Government's participation recorded in advance for these two pension plans represents the required adjustment to the liability recorded in the Retirement plans account to present the Government's commitments as an employer toward the pension plans, in accordance with the actuarial projected benefit prorated on services method, as required by the accounting policy in force (see Note 1).

The Government's participation as an employer for current service, determined in accordance with legislative and contractual provisions particular to the GPERP and the PPPOCS, has been entered as a liability in the Retirement plans account for $515.3 million. However, the cost of vested benefits for current service during the fiscal year, according to the projected benefit method prorated on services amounts to $258.4 million after deducting the amortization of experience gain; this results in a $256.9 million participation recorded in advance to which must be added $53.5 million as interest on the balance at the end of year 1989-1990. The accumulated amount of the participation recorded in advance and related interest is $853.6 million as at March 31, 1991 ($543.2 million as at March 31, 1990).

g) Actuarial valuations and estimates

Actuarial valuations and actuarial estimates are prepared by the Commission administrative des régimes de retraite et d'assurances by the projected benefit method prorated on services. Actuarial valuations are prepared every three years while actuarial estimates are prepared yearly from the latest actuarial valuation available.

Government commitments toward the plans according to actuarial calculations are as follows :

	Actuarial estimates at December 31, 1990	Actuarial estimates at December 31, 1989
	(in millions of dollars)	
Active plans :		
— GPERP	9 631.2	8 224.5
— Others	2 162.0	1 893.8
Other plans	16 451.5	15 076.1
	28 244.7	25 194.4

Those actuarial estimates were produced and issued in August 1991 by the Commission administrative des régimes de retraite et d'assurances.

Estimates as at December 31, 1990 and 1989, have been determined from actuarial valuations of the various plans worked out by the Commission as at December 31, 1987.

For pension plans as a whole, benefits are usually indexed for the cost of living for the period prior to July 1, 1982 while after that date, they are indexed for the part of the increase in the cost of living that exceeds 3 %.

The actuarial estimates were determined while taking into account a 5.5 % yearly increase in the cost of living.

8. Treasury bills, bonds and notes

Treasury bills, bonds and notes, translated into Canadian dollars, are shown below by currency and by year of maturity. Monetary units by currency take into account currency swap contracts :

Currencies	1991		1990	
	In thousands of monetary units (1)	Total in Canadian equivalent (in thousands of dollars)	In thousands of monetary units (1)	Total in Canadian equivalent (in thousands of dollars)
In Canadian currency (CAN$)	22 290 863	22 290 863	21 816 689	21 816 689
In foreign currencies (2) :				
United States (US$)	4 561 840	5 285 804	2 789 806	3 264 631
Japan (YEN)	120 000 000	984 720	165 000 000	1 224 300
Switzerland (SF)	1 469 160	1 169 599	1 306 800	1 021 526
Federal Republic of Germany (DM)	750 000	509 550	975 000	676 162
France (FF)			800 000	164 800
United Kingdom (PS)	75 000	151 035	75 000	144 638
		30 391 571		28 312 746
LESS :				
Sinking funds		754 864		613 500
Total		**29 636 707**		**27 699 246**

(1) Taking currency swap contracts into account.
(2) Monetary units in foreign currency are translated into their Canadian equivalent at rates in effect on March 31.

Maturing in	1991	1990
		(in thousands of dollars)
1991		2 836 935
1992	3 750 991	1 419 026
1993	1 087 040	1 036 145
1994	2 107 234	2 119 618
1995	2 151 808	2 116 429
1996	2 095 789	1 426 266
	11 192 862	10 954 419
1997 and later	18 443 845	16 744 827
	29 636 707	**27 699 246**

9. Commitments and contingent liabilities

Commitments for transfer payments to corporations, Government enterprises and agencies, school boards, municipalities, educational institutions and health and social services establishments for capital spending and for reimbursement of the principal on borrowings contracted for capital expenditures, as well as certain other commitments, are shown in summary form on page 55. At March 31, 1991 these commitments totalled $14 179.1 million ($12 975.2 million at March 31, 1990).

At March 31, 1991, borrowings guaranteed by the Government amounted to $31 838.9 million ($27 313.9 million at March 31, 1990), of which $28 003.2 million ($23 727.8 million at March 31, 1990) concerns Hydro-Québec borrowings. These guaranteed borrowings and the other contingent liabilities authorized by law are shown on page 57.

The Government is faced with claims and cases, pending or potential, deriving from territorial claims by Indian groups and from claims by social benefits recipients under 30 years of age. Other cases, involving $326.3 million, derive from breach of contract, from personal injury or property damage, and from other similar causes. The outcome of such suits being uncertain, it is impossible to venture what the Government might have to pay. Eventually, such payments would be treated as expenses when incurred.

10. Subsequent events

On September 1st, 1991, the Donohue Matane Inc. (DMI) plant was closed temporarily, due to the present state of market demand for its product. In its Annual Report for the financial year ending March 31st, 1991, REXFOR, (la Société de récupération, d'exploitation et de développement forestiers du Québec) had an investment of $92.1 million in this enterprise. With the temporary closure of the plant, REXFOR had to disburse $14.5 million for a guaranteed loan which it had consented to and an amount of $12.6 million to save the plant's assets; in return REXFOR was allocated the equivalent amount in DMI common shares. The Société de développement industriel (SDI) also disbursed $116 million for its share of the loan guarantee and is now subrogated to the lenders' rights, becoming DMI'S only creditor.

On August 29th, 1991, the Cascades Port-Cartier Inc. plant ceased operations. As of March 31st, 1991, REXFOR and the SDI held investments of $38.9 million and has also guaranteed loans totalling $46.6 million. In May 1991, the SDI invested $12.5 million in this enterprise as preferred shares. Following an

understanding with shareholders, SDI and the financial institutions involved, a program to save the plant's assets was set up with a view to reviving the business.

Definite operating results not being foreseeable for the moment, the decline in value of these investments cannot be determined.

11. Comparative figures

Certain comparative figures for 1990 have been reclassified for consistency with the presentation adopted in 1991, especially interest on the Retirement plans account now shown with the cost of debt service in the Ministère des Finances. Previously, it was treated as transfer payments to school boards and educational institutions and to health and social services establishments, as well as being included in salaries, wages and fringe benefits. Financial requirements and financing figures for 1990 have been adjusted upward by $58 million, representing the impact of amortizing the change in foreign exchange within the change in other assets and liabilities related to operations — operating activities instead of financing activities.

APPENDIX 1

Government departments and agencies

Affaires culturelles
- Commission des biens culturels du Québec
- Régie du cinéma

Affaires internationales

Affaires municipales
- Bureau de révision de l'évaluation foncière du Québec
- Commission municipale du Québec
- Régie du logement

Agriculture, Pêcheries et Alimentation
- Commission de protection du territoire agricole du Québec
- Commission des courses du Québec*
- Office du crédit agricole du Québec — Financement agricole*
- Régie des assurances agricoles du Québec*
- Régie des marchés agricoles et alimentaires du Québec
- Tribunal d'appel en matière de protection du territoire agricole

Approvisionnements et Services

Assemblée nationale

Communautés culturelles et Immigration
- Conseil des communautés culturelles et de l'immigration

Communications
- Commission d'accès à l'information
- Régie des télécommunications

Conseil du trésor

Conseil exécutif
- Conseil de la famille

Éducation
- Conseil supérieur de l'éducation

Énergie et Ressources
- Régie du gaz naturel

Enseignement supérieur et Science
- Conseil de la science et de la technologie
- Conseil des collèges
- Conseil des universités
- Office des professions du Québec

Environnement
- Bureau d'audiences publiques sur l'environnement
- Conseil de la conservation et de l'environnement

Finances
- Commission des valeurs mobilières du Québec
- Inspecteur général des institutions financières
- Régie de l'assurance-dépôts du Québec*

Forêts
- Office du crédit agricole du Québec — Financement forestier*

Industrie, Commerce et Technologie
- Société de développement industriel du Québec*
- Société du parc industriel du centre du Québec**

Justice
- Commission de protection des droits de la jeunesse
- Commission des droits de la personne
- Office de la protection du consommateur
- Tribunal des droits de la personne

Loisir, Chasse et Pêche
- Régie de la sécurité dans les sports

Main-d'oeuvre, Sécurité du revenu et Formation professionnelle
- Commission des affaires sociales

Office de planification et de développement du Québec

Organismes relevant de la ministre déléguée à la Condition féminine
- Conseil du statut de la femme
- Office des services de garde à l'enfance

Organismes relevant du ministre délégué à l'Administration et à la Fonction publique
- Commission administrative des régimes de retraite et d'assurances*
- Commission de la fonction publique
- Office des ressources humaines

Organismes relevant du ministre responsable de l'application de la Charte de la langue française
- Commission d'appel de francisation des entreprises
- Commission de protection de la langue française
- Commission de toponymie
- Conseil de la langue française
- Office de la langue française

Personnes désignées par l'Assemblée nationale
- Directeur général des élections — Commission de la représentation électorale
- Protecteur du citoyen
- Vérificateur général

Régie de l'assurance-maladie du Québec*

Revenu
- Régie des loteries du Québec

Santé et Services sociaux
- Conseil des affaires sociales
- Office des personnes handicapées du Québec

Sécurité publique
- Comité de déontologie policière
- Commission québécoise des libérations conditionnelles
- Régie des permis d'alcool du Québec

Tourisme

Transports
- Commission des transports du Québec

Travail
- Conseil consultatif du travail et de la main-d'oeuvre
- Conseil des services essentiels
- Régie des entreprises de construction du Québec

* Those agencies also carry out financial transactions apart from the Consolidated Revenue Fund.

** This Société has been replaced since October 25, 1990 by the Société du parc industriel et portuaire de Bécancour which has its own accounting entity (see Appendix 2, page 43).

APPENDIX 2

Agencies, enterprises and funds which have their own accounting entity

Fiscal year 1990-1991

Agencies carrying out government-type activities

Agence québécoise de valorisation industrielle de la recherche
Bibliothèque nationale du Québec
Centre de recherche industrielle du Québec
Centre québécois de recherche sur les applications pédagogiques de l'ordinateur
Centre québécois de valorisation de la biomasse
Centre québécois pour l'informatisation de la production
Commission d'appel en matière de lésions professionnelles
Commission des affaires sociales
Commission des courses du Québec
Commission de reconnaissance des associations d'artiste
Commission des services juridiques
Conseil des assurances de dommages
Conseil des assurances de personnes
Corporation d'hébergement du Québec
Corporation d'urgences-santé de la région de Montréal métropolitain
Fondation de la faune du Québec
Fondation Jean-Charles Bonenfant
Fonds d'aide aux recours collectifs
Fonds de la recherche en santé du Québec
Fonds pour la formation de chercheurs et l'aide à la recherche
Institut de police du Québec
Institut de recherche et d'information sur la rémunération
Institut de tourisme et d'hôtellerie du Québec
Institut québécois de recherche sur la culture
Institut québécois du cinéma
Musée d'art contemporain de Montréal
Musée de la civilisation
Musée du Québec
Office de la sécurité du revenu des chasseurs et piégeurs cris
Office du crédit agricole du Québec
Parc technologique du Québec métropolitain
Radio-Québec
Régie de l'assurance-maladie du Québec
Régie des installations olympiques
Société d'aménagement de l'Outaouais
Société d'habitation du Québec
Société de développement des coopératives
Société de développement industriel du Québec
Société de la Place des Arts de Montréal
Société d'exploitation des ressources éducatives du Québec (SEREQ)
Société d'investissement Jeunesse
Société du Grand Théâtre de Québec
Société du Palais des congrès de Montréal
Société du parc industriel et portuaire de Bécancour*
Société québécoise d'assainissement des eaux
Société québécoise de récupération et de recyclage
Société québécoise d'information juridique

Capital stock Government enterprises and agencies

The list of these enterprises is given in Appendix 4 of the Notes.

Trust funds administered by government agencies

Caisse de dépôt et placement du Québec
Commission administrative des régimes de retraite et d'assurances
Commission de la construction du Québec
Commission de la santé et de la sécurité du travail
Commission des normes du travail
Public Curator (The)
Fonds central pour le bénéfice des personnes incarcérées
Forest and Farm Loan Insurance Fund
Fonds d'indemnisation du courtage immobilier
Régie de l'assurance-dépôts du Québec
Régie des assurances agricoles du Québec
Régie des rentes du Québec
Société de l'assurance automobile du Québec
Société du port ferroviaire de Baie-Comeau-Hauterive

Special funds

Fund administered by the Régie des marchés agricoles et alimentaires du Québec
Fonds d'aide aux victimes d'actes criminels
Sinking Fund Relating to General and Vocational Colleges Borrowings
Sinking Fund Relating to School Board Borrowings
Sinking Fund Relating to Loans Contracted by Québec Universities
Sinking Fund Relating to Québec Health and Social Services Agencies Borrowings
Distance Education Fund
Québec Cadastre Reform Fund
Office Machines Maintenance and Repair Fund
Government Documents Reproduction Fund
Travel Agents' Security Funds
Supplies and Furnishings Fund
Communication Services Fund
Health Services Fund
Telecommunications Services Fund
Computer Services Fund
Fund of the Bureau de la statistique du Québec
Land and Geographic Information Fund
Trust Funds
Les Publications du Québec Fund
Computer Hardware and Software Fund
Special Olympic Fund

Revolving fund

Revolving Fund of the Service aérien gouvernemental

* Replaces the Société du parc industriel du centre du Québec since October 25, 1990.

APPENDIX 3

Agencies which must pay their employer contributions under the civil service superannuation plan into the consolidated revenue fund

Caisse de dépôt et placement du Québec
Centre d'insémination artificielle du Québec (C.I.A.Q.) Inc. (subsidiary of SOQUIA)
Commission de la santé et de la sécurité du travail
Commission des normes du travail
Fonds de la recherche en santé du Québec
Loto-Québec (Société des loteries du Québec)
Régie de l'assurance-maladie du Québec
Régie des rentes du Québec
Société de l'assurance automobile du Québec
Société des alcools du Québec
Société de gestion du réseau informatique des commissions scolaires
Société du parc industriel et portuaire de Bécancour
Société immobilière du Québec
Ville de Vaudreuil in regard to its employees who, at May 31, 1981, were employees of the Station expérimentale de Vaudreuil

APPENDIX 4

SHARE INVESTMENTS IN GOVERNMENT ENTERPRISES AND AGENCIES AND ALLOWANCE FOR LOSS ON SUCH INVESTMENTS

Fiscal year ended March 31, 1991
(in thousands of dollars)

Wholly-owned except (*)	At March 31, 1990		New investments 1990-1991	Share in results 1990-1991	At March 31, 1991	
	Modified equity value	Allowance for loss			Modified equity value	Allowance for loss
Hydro-Québec	8 232 509			404 000 [3]	8 636 509	
Loto-Québec	7 998			– 1 311 [2]	6 687	
Sidbec	25 163			18 054 [3]	43 217	
Société de développement de la Baie James, including Société de développement autochtone de la Baie James	9 463			– 353 [1]	9 110	
Société de récupération, d'exploitation et de développement forestiers du Québec (REXFOR)	170 703		89 802	– 19 012	241 493	
Société des alcools du Québec	33 629			– 719 [2]	32 910	
Société des établissements de plein air du Québec	32 082		3 750	– 5 681 [3]	30 151	
Société des Traversiers du Québec		192		1 007	815	
Société du parc industriel et commercial aéroportuaire de Mirabel	18			– 18 [6]		
Société du parc industriel et portuaire Québec-Sud (*) (60 % of shares held)	1 736			4	1 740	
Société générale de financement du Québec (SGF)	671 068 [3]			– 50 768 [3]	620 300	
Société générale des industries culturelles	16 371			925	17 296	
Société immobilière du Québec	96 804			11 558	108 362	
Société nationale de l'amiante		81 452		23 838 [1]		57 614 [4]
Société québécoise des transports	1 835			– 1 584 [3]	251	
Société québécoise d'exploration minière (SOQUEM)	103 803			4 691	108 494	
Société québécoise d'initiatives agro-alimentaires (SOQUIA)	106 412		3 000	267 [2]	109 679	
Société québécoise d'initiatives pétrolières (SOQUIP)	143 954			6 578	150 532	
	9 653 548	**81 644**	**96 552**	**391 476** [5]	**10 117 546**	**57 614** [4]

(in thousands of dollars)

[1] Figures taken from unaudited financial statements.

[2] Share in results recorded as revenue less dividends by Loto-Québec (445 000), Société des alcools (360 000) and Société québécoise d'initiatives agro-alimentaires (3 000).

[3] Results are at December 31 except those of the Société des établissements de plein air du Québec (May 31 1990).
The modified equity value of the Société générale de financement at March 31, 1990 benefited from an upward adjustment of 128 753 to results for 1989-1990; this adjustment allowed for negotiations with the Government of Canada regarding its contribution to the allowance for expected losses recorded by Groupe MIL Inc. (subsidiary of the Société) on shipbuilding contracts under way. This adjustment was upheld at March 31, 1991.
If unaudited interim figures for Hydro-Québec, the Société générale de financement and Sidbec at March 31, 1991 had been taken into consideration, the equity value of these investments at that date would be respectively increased by 419 000 and 623, and reduced by 8 608.

[4] After applying as counterpart the loans and advances to the Société nationale de l'amiante (1 250), the allowance for loss on share investments totalled 56 364 at March 31, 1991 (80 394 at March 31, 1990).

[5] The share of 391 476 in the results of the fiscal year ended March 31, 1991 is recorded as follows:
367 446 to revenue from Government enterprises and agencies;
24 030 to reduce the allowance for loss on share investments with the counterpart credited to expenditure.

[6] This Société was dissolved on October 3, 1990.

Breakdown of assets and liabilities Commitments and contingent liabilities

As at March 31, 1991

ACCOUNTS RECEIVABLE
(in thousands of dollars)

	Agents et assignees — April remittances		Other receivables		Total	
	1991	1990	1991	1990	1991	1990
REVENUE						
Income and property taxes						
Personal income tax	469 321	467 514	740 509	586 000	1 209 830	1 053 514
Employer contributions to the Health Services Fund	108 403	106 057			108 403	106 057
Corporate tax			146 040	118 895	146 040	118 895
Estate duties			7 469	4 542	7 469	4 542
Consumer taxes						
Retail sales	455 678	371 743	157 595	98 543	613 273	470 286
Fuel	64 253	101 498	18 644	8 877	82 897	110 375
Other	45 676	74 000	84 248	53 006	129 924	127 006
Duties and permits	44 198	42 910	31 075	28 874	75 273	71 784
Miscellaneous			281 654	236 707	281 654	236 707
Revenue from Government enterprises and agencies — Dividends			54 000	189 000	54 000	189 000
Government of Canada transfers			306 757	220 267	306 757	220 267
EXPENDITURE AND OTHER			**165 190**	**149 823**	**165 190**	**149 823**
	1 187 529	**1 163 722**	**1 993 181** [1]	**1 694 534**	**3 180 710** [1]	**2 858 256**
Less:						
Allowance for doubtful accounts			523 718 [1]	456 662	523 718 [1]	456 662
	1 187 529	**1 163 722**	**1 469 463**	**1 237 872**	**2 656 992**	**2 401 594**

[1] After writing off receivables for $53 283 000.

INVESTMENTS
(in thousands of dollars)

		Shares	
		1991	1990
SUMMARY			
1	Government enterprises and agencies	10 117 546	9 653 548
		40 610 (2)	40 610 (2)
2	Municipalities and municipal bodies		
3	Individuals, corporations and others	10 102	10 102
		10 168 258	**9 704 260**
BREAKDOWN			
Government enterprises and agencies			
4	Agence québécoise de valorisation industrielle de la recherche		
5	Fonds d'assurance-prêts agricoles et forestiers		
6	Hydro-Québec	8 636 509	8 232 509
7	Sidbec	43 217	25 163
8	Société de développement industriel du Québec	32 944 (2)	32 944 (2)
9	Société de récupération, d'exploitation et de développement forestiers du Québec	241 493	170 703
10	Société des alcools du Québec	32 910	33 629
11	Société des établissements de plein air du Québec	30 151	32 082
12	Société d'habitation du Québec		
13	Société générale de financement du Québec	620 300	671 068
14	Société générale des industries culturelles	17 296	16 371
15	Société immobilière du Québec	108 362	96 804
		7 666 (2)	7 666 (2)
16	Société québécoise d'exploration minière	108 494	103 803
17	Société québécoise d'initiatives agro-alimentaires	109 679	106 412
18	Société québécoise d'initiatives pétrolières	150 532	143 954
19	Others (1)	18 603	21 050
		10 117 546	**9 653 548**
		40 610 (2)	**40 610** (2)
	Less allowances for :		
20	Doubtful accounts		
21	Other (3)		
		10 117 546	**9 653 548**
		40 610	**40 610**
Municipalities and municipal bodies			
22	Projects for investment in development		
23	Special areas projects		
24	Other projects		
Individuals, corporations and others			
	Individuals		
25	Students		
26	Fishermen		
27	Farmers		
28	Less : allowance for doubtful accounts		
29	Corporations and others	10 102	10 102
30	Less : allowance for doubtful accounts		
		10 102	**10 102**
		10 102	**10 102**
		10 168 258	**9 704 260**

Note : Shares are recorded according to the modified equity method ; endowments, bonds and notes are shown at cost, while loans and advances are shown at realizable value.

(1) Enterprises in which the Government's total participation at March 31, 1991 is less than $10 000 000.
(2) Endowments.
(3) Applying first the allowance for loss on share investments of $1 250 000 in the Société nationale de l'amiante ($1 250 000 in 1990).

Bonds and notes		Loans and advances		Total		
1991	1990	1991	1990	1991	1990	
134 305	134 948	451 354	485 739	10 703 205	10 274 235	1
				40 610	40 610	
48 278	50 922	9 195	9 028	57 473	59 950	2
		162 880	155 244	172 982	165 346	3
182 583	**185 870**	**623 429**	**650 011**	**10 974 270**	**10 540 141**	
		30 000	30 000	30 000	30 000	4
		10 000	10 000	10 000	10 000	5
		6 680	6 800	8 643 189	8 239 309	6
				43 217	25 163	7
		349 845	332 211	382 789	365 155	8
		47 873	98 608	289 366	269 311	9
				32 910	33 629	10
				30 151	32 082	11
125 305	125 948			125 305	125 948	12
				620 300	671 068	13
				17 296	16 371	14
				108 362	96 804	15
				7 666	7 666	
9 000	9 000	152	2 952	108 494	103 803	16
				118 831	118 364	17
				150 532	143 954	18
		8 054	8 544	26 657	29 594	19
134 305	**134 948**	**452 604**	**489 115**	**10 704 455**	**10 277 611**	
				40 610	**40 610**	
			2 126		2 126	20
		1 250	1 250	1 250	1 250	21
134 305	**134 948**	**451 354**	**485 739**	**10 703 205**	**10 274 235**	
				40 610	**40 610**	
7 023	8 173			7 023	8 173	22
41 237	42 626	5 903	6 028	47 140	48 654	23
18	123	3 292	3 000	3 310	3 123	24
48 278	**50 922**	**9 195**	**9 028**	**57 473**	**59 950**	
		86 717 [4]	64 955	86 717	64 955	25
		20 054	21 941	20 054	21 941	26
		1 199 [4]	1 072	1 199	1 072	27
		107 970	**87 968**	**107 970**	**87 968**	
		32 707 [4]	25 374	32 707	25 374	28
		75 263	**62 594**	**75 263**	**62 594**	
		90 760 [4]	95 428	100 862	105 530	29
		3 143 [4]	2 778	3 143	2 778	30
		87 617	**92 650**	**97 719**	**102 752**	
		162 880	**155 244**	**172 982**	**165 346**	
182 583	**185 870**	**623 429**	**650 011**	**10 974 270**	**10 540 141**	

[4] After writing off $1 580 199 in bad debts for students and $112 480 for farm producers.

CONTINUITY OF THE CLEARING ACCOUNT FOR COLLECTED TAXES

FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	Various municipalities	Cadastre Reform Fund	Special Olympic Fund	Régie des rentes du Québec	Other	Total
Opening balance	288 689	114	883	46 061	348	336 095
Receipts	353 355 [1]	6 720	105 416	2 399 050 [1]	3 104	2 867 645
Remittances	342 273	6 546	102 402	2 349 513	2 376	2 803 110
Closing balance	**299 771**	**288**	**3 897**	**95 598**	**1 076**	**400 630**

[1] Collection costs of $4 531 492 for Various municipalities and $26 056 231 for the Régie des rentes du Québec, recorded in revenue item "Sale of goods and services", were deducted from receipts.

ACCOUNTS PAYABLE

(in thousands of dollars)

	1991	1990
Transfers to :		
School boards	903 209	600 808
Health and social services establishments	260 526	455 018
Educational institutions		
Colleges	107 121	83 528
Universities	116 014	25 073
Municipalities and municipal bodies	46 041	68 387
Government enterprises and agencies	380 416	339 151
Other beneficiaries	119 690	107 727
	1 933 017	**1 679 692**
Salaries, wages and fringe benefits	185 358	145 097
Suppliers and others	317 807	332 412
	2 436 182	**2 157 201**

CONTINUITY OF THE RETIREMENT PLANS ACCOUNT
FISCAL YEAR ENDED MARCH 31, 1991
(in thousands of dollars)

	Opening balance			Closing balance	
	Before deducting the participation recorded in advance	Government participation recorded in advance	Participation and contributions in excess of pensions and other benefits	Before deducting the participation recorded in advance	Government participation recorded in advance
GPERP	9 072 390	541 742	1 167 341	10 548 463	850 474
TPP	3 739 434		436 334	4 175 768	
PPCT	246 483		29 758	276 241	
CSSP	932 355		65 578	997 933	
PPSQ	748 899		146 076	894 975	
PPMNA	3 026		– 1 113	1 913	
PPJCQ	60 956		10 272	71 228	
PPPOCS	93 082	1 408	19 492	114 239	3 073
	14 896 625	**543 150**	**1 873 738** (*)	**17 080 760**	**853 547**

(*) See page 20 for details

GPERP = Government and Public Employees Retirement Plan
TPP = Teachers Pension Plan
PPCT = Pension Plan of Certains Teachers
CSSP = Civil Service Superannuation Plan
PPSQ = Pension Plan for Members of the Sûreté du Québec
PPMNA = Pension Plan for Members of the National Assembly
PPJCQ = Pension Plan of Judges of the Court of Québec
PPPOCS = Pension Plan of Peace Officers in Correctional Services

TREASURY BILLS, BONDS AND NOTES
(in thousands of dollars)

	Treasury bills	Bonds and notes	Total
Opening balance	1 800 000	25 899 246 [1]	27 699 246
Issues	6 725 000	2 742 072	9 467 072
Increase in the debt caused by the realization of a currency swap contract		54 347	54 347
Fiscal year's displacement in foreign exchange on borrowings in foreign currency, taking into account currency swap contracts concluded		174 598	174 598
Repayments[2]	6 450 000	1 308 556	7 758 556
Closing balance	**2 075 000**	**27 561 707** [1]	**29 636 707**

[1] After deducting sinking funds of $613 500 520 at the beginning and $754 864 300 at the end.
[2] Includes $141 364 050 ($87 538 236 in 1990) in contributions to sinking funds.

SUMMARY SCHEDULE OF TREASURY BILLS, BONDS AND NOTES
As at March 31, 1991
(in thousands of dollars)

Maturity	In Canadian currency [1]	In U.S. currency [1]	In Federal Republic of Germany currency [1]	In Japanese currency [1]	In Swiss currency [1]	In United kingdom currency [1]	Total 1991	Total 1990
1991								2 836 935
1992	3 238 557	206 704	305 730				3 750 991	1 419 026
1993	937 443	99 252				50 345	1 087 040	1 036 145
1994	1 720 370	386 864					2 107 234	2 119 618
1995	1 855 072	160 577	67 940		68 219		2 151 808	2 116 429
1996	1 464 432	631 357					2 095 789	1 426 266
1992 - 1996	9 215 874	1 484 754	373 670		68 219	50 345	11 192 862	10 954 419
1997 - 2001	8 110 270	2 238 678	135 880	600 433	283 945		11 369 206	9 753 273
2002 - 2006	1 849 292	535 906		223 614	558 703		3 167 515	3 198 694
2007 - 2011	1 706 178	29 547		135 317	258 732		2 129 774	2 039 071
2012 - 2016	826 795	299 374		25 356			1 151 525	1 123 413
2017 and later	132	525 003				100 690	625 825	630 376
	21 708 541	**5 113 262**	**509 550**	**984 720**	**1 169 599**	**151 035**	**29 636 707**	**27 699 246**

Note: The schedule takes into account an amount of $2 075.0 million for treasury bills in 1992 and it was drawn up considering, for retractable bonds, expected reimbursements of $393.1 million in 1992, $314.5 million in 1993, 336.5 million in 1994, 287.3 million in 1995 and 254.4 million in 1996. However, amounts in Canadian and U.S. currency take into account sinking funds as well as future contributions to those funds, thus reducing the balance at maturity.

[1] The amounts presented in foreign currency take into account currency swap contracts, and their Canadian equivalent was determined at the exchange rate in effect on March 31, 1991.

COMMITMENTS (Unaudited)
(in thousands of dollars)

	Authorized by the Government [2]	Authorized by the Minister [3]	1991	1990
FOR TRANSFER PAYMENTS				
For repayment of the principal on borrowings made for capital expenditure[1]				
School boards	23 831	2 634 865	2 658 696 [7]	2 521 755
General and vocational colleges	70 444	991 135	1 061 579 [7]	962 427
Universities	536 520	664 315	1 200 835 [7]	1 107 733
Health and social services establishments	172 946 [4]	1 995 900	2 168 846 [7]	1 979 758
Municipalities and municipal bodies				
Construction of the Montréal subway and other capital expenditures	1 028 350		1 028 350	1 020 572
Water purification	2 879 477		2 879 477	2 525 573
Government enterprises and agencies and various other agencies	186 159		186 159	169 847
	4 897 727	**6 286 215**	**11 183 942** [5]	**10 287 665**
FOR CAPITAL EXPENDITURE				
School boards		286 048	286 048	241 890
General and vocational colleges		63 535	63 535	62 471
Health and social services establishments		583 610	583 610	372 820
Municipalities and municipal bodies				
Waterworks, sewer systems and others	554 339		554 339	426 922
Water purification	909 629		909 629	1 065 300
Government enterprises and agencies and various other agencies	159 393		159 393	106 249
	1 623 361	**933 193**	**2 556 554**	**2 275 652**
OTHER COMMITMENTS (conditional commitments for accumulated sick leave)			438 648	411 905
			14 179 144 [5]	**12 975 222**

(1) Borrowings in foreign currency are shown at the Canadian equivalent of par value at the exchange rate in effect on March 31.
(2) Authorized by the Government and/or the Conseil du trésor.
(3) Authorized by the Minister of Higher Education and Science, the Minister of Education or the Minister of Health and Social Services.
(4) Not including $183 634 386 ($186 503 495 in 1990) for health and social services establishments, in regard to completed projects, debts for which no assignment or transfer grant was authorized to guarantee repayment.
(5) See summary schedule on the following page.
(6) These commitments will be liquidated from appropriations voted annually by the National Assembly.
(7) After deducting accumulated revenues of the sinking funds relating to borrowings : $4 963 342 by school boards ($546 289 in 1990) ; $1 925 874 by general and vocational colleges ($3 676 732 in 1990) ; $7 238 717 by universities ($4 477 987 in 1990) and $2 598 810 by health and social services establishments ($1 085 280 in 1990).

SUMMARY SCHEDULE OF COMMITMENTS FOR REPAYMENT OF THE PRINCIPAL ON BORROWINGS FOR CAPITAL EXPENDITURES
As at March 31, 1991
(in thousands of dollars)

Maturity	School boards	General and vocational colleges	Universities	Health and social services establishments	Municipalities and municipal bodies	Government enterprises and agencies and various other agencies	Total
1992	612 502 (1)*	351 397 (1)*	319 902 (1)*	797 987 (1)*	446 692 *	12 961 *	2 541 441
1993	258 289	132 281	101 707	208 464	421 235	16 874	1 138 850
1994	372 330	87 332	147 819	236 244	399 625	20 908	1 264 258
1995	255 412	79 396	65 558	161 925	188 803	13 027	764 121
1996	279 445	123 502	179 074	186 117	457 761	54 027	1 279 926
1992 - 1996	1 777 978 (1)*	773 908 (1)*	814 060 (1)*	1 590 737 (1)*	1 914 116 *	117 797 *	6 988 596
1997 - 2001	553 858	209 130	244 923	352 328	1 258 584	63 362	2 682 185
2002 - 2006	132 279	36 610	85 394	110 593	291 153		656 029
2007 - 2011	183 863	35 115	51 439	59 910	221 921	5 000	557 248
2012 - 2016	8 551	5 607	2 212	11 298	109 995		137 663
2017 - 2021	1 809	800	2 807	9 497	63 139		78 052
2022 - 2026	358	164		14 053	26 821		41 396
2027 - 2031		245		18 942	18 635		37 822
2032 - 2036				1 488	3 463		4 951
	2 658 696 (1)*	**1 061 579 (1)***	**1 200 835 (1)***	**2 168 846 (1)***	**3 907 827 ***	**186 159 ***	**11 183 942**

Note: This schedule is determined according to the dates shown on the bonds or notes; however, the amount may be refinanced at maturity, changing the schedule shown above accordingly.

* Including short-term borrowings of $340 468 000 by school boards, $146 832 000 by general and vocational colleges, $229 288 971 by universities, $511 659 000 by health and social services establishments, $160 614 127 by municipalities and municipal bodies and $10 631 339 by Government enterprises and agencies and various other agencies, which will be converted into long-term financing upon completion of projects under way or upon refinancing of completed projects.

(1) After deducting accumulated revenues of the sinking funds relating to borrowings of school boards: $4 963 342; general and vocational colleges: $1 925 874; universities: $7 238 717 and health and social services establishments: $2 598 810.

GUARANTEED BORROWINGS (Unaudited)
(in thousands of dollars)

	1991	1990 (adjusted)
Government enterprises and agencies		
Centre de recherche industrielle du Québec	3 000	4 000
Commission municipale de Québec	34 916	37 284
Hydro-Québec	28 003 197 [2]	23 727 756 [2]
Régie de l'assurance-maladie du Québec	14 800	15 400
Régie des installations olympiques	432 461 [2]	435 336 [2]
Sidbec	335 580	361 976
Société de développement de la Baie James	2 900	2 524
Société de développement industriel du Québec	437 822	258 260
Société du Palais des congrès de Montréal	83 788	74 500
Société du parc industriel et portuaire de Bécancour	35 000	35 000
Société immobilière du Québec	717 599	629 600
Société nationale de l'amiante	65 886	68 298
Société québécoise d'aluminium Inc. (subsidiary of Société générale de financement du Québec)		148 206
Société québécoise d'assainissement des eaux	232 987	172 928
	30 399 936 [1]	**25 971 068** [1]
Municipalities, individuals and corporations		
Students	1 375 116 [3]	1 285 584
Fishermen	46 666	40 878
Agricultural cooperatives and corporations engaged in related activities	16 888	15 623
Regional dairies and other	283	729
	1 438 953	**1 342 814**
	31 838 889 [1]	**27 313 882** [1]

(1) Guaranteed borrowings guaranteed in foreign currency are shown at their Canadian equivalent at rates in effect at March 31.
(2) Includes $157 746 936 ($54 035 020 in 1990) for Hydro-Québec bonds and $4 000 000 ($4 000 000 in 1990) for Régie des installations olympiques bonds held in the sinking funds by the Government.
(3) Interest on these loans is paid by the Government as long as the borrower remains a student.

GUARANTEES

Société générale de financement du Québec (S.G.F.)

The Gouvernement du Québec has guaranteed repayment of principal and interest, in case of default by the S.G.F., on bonds issued in connection with the completion of an integrated forestry operation by Donohue St-Félicien Inc. The outstanding principal was $66.0 million at March 31, 1991 ($76.0 million in 1990).

Société de développement industriel du Québec

The Gouvernement du Québec has guaranteed fulfilment of the commitments by the Société de développement industriel du Québec in connection with loans guaranteed by that Société. Guarantees by the Government at March 31, 1991 applicable to such guaranteed loans amounted to 69.2 million ($91.4 million in 1990).

OTHER CONTINGENT LIABILITIES

Forest and Farm Loan Insurance Fund

Under the provisions of the Act respecting farm-loan insurance and forestry-loan insurance, since August 11, 1988 and until April 1, 1992, the sums required to meet the Fund's commitments are supplied by the net revenue generated by the $10 million advance granted to the Fund by the Minister of Finance, who is also authorized, should such revenue be insufficient, to draw from the Consolidated Revenue Fund, at the Fund's request, the amounts necessary to fulfil its obligations.

At March 31, 1991 the Fund's equity amounted to $11.7 million ($6.4 million in 1990) and the outstanding principal of insured loans amounted to $1 846.6 million ($1 786.2 million in 1990).

During the fiscal year, the Minister of Finance has remitted $25.0 million ($27.8 million in 1990) to the Fund, that has disbursed $26.0 million out of the $42.0 million it had anticipated to repay to lenders at March 31, 1990. According to an analysis of insured loans at March 31, 1991 that were defaulting for a year or more, the losses that the Fund could be called upon to repay to lenders amounted to $20.0 million. Disbursements would be spread over the coming fiscal years.

Under new legislative provisions, the Government will be assuming in the lender's place, starting April 1, 1991, the insurance charges by the Forest and Farm loan Insurance Fund. Moreover, insurance charges paid to the Fund by borrowers from August 11, 1988 to December 12, 1990 will be refunded starting June 6, 1991. Those refunds are estimated at $10 million approximately.

Comparative statistics

Figures published for previous years have been modified for purposes of comparison with those of 1990-1991, taking into account the changes in budgetary and financial structures as well as accounting policies in effect. The interest on the Retirement plans account has been integrated into the direct debt service cost, as it was previously included in transfers to school boards and educational institutions and to health and social services establishments as well as in salaries, wages and fringe benefits.

COMPARATIVE STATISTICS
SUMMARY OF FINANCIAL TRANSACTIONS
FISCAL YEAR ENDED MARCH 31
1982 - 1991
(in millions of dollars)

	FINANCIAL REQUIREMENTS					FINANCING		
	Revenue	Expenditure	Budgetary transactions deficit	Non-budgetary transactions	Financial requirements	Change in cash position	Change in direct debt	Total financing
1991	33 024.0	– 35 848.8	– 2 824.8	1 342.7	– 1 482.1	– 280.7	1 762.8	1 482.1
1990	31 073.9	– 32 733.3	– 1 659.4	843.1	– 816.3	32.2	784.1	816.3
1989	29 794.8	– 31 408.0	– 1 613.2	608.8	– 1 004.4	20.8	983.6	1 004.4
1988	28 129.8	– 30 504.0	– 2 374.2	1 008.1	– 1 366.1	173.2	1 192.9	1 366.1
1987	25 359.5	– 28 178.7	– 2 819.2	1 081.7	– 1 737.5	– 80.9	1 818.4	1 737.5
1986	23 983.6	– 27 327.5	– 3 343.9	1 672.9	– 1 671.0	– 18.0	1 689.0	1 671.0
1985	22 065.4	– 25 861.1	– 3 795.7	1 825.6	– 1 970.1	– 211.0	2 181.1	1 970.1
1984	21 652.5	– 23 753.3	– 2 100.8	– 114.0	– 2 214.8	– 13.7	2 228.5	2 214.8
1983	19 556.0	– 21 975.0	– 2 419.0	205.6	– 2 213.4	– 75.5	2 288.9	2 213.4
1982	17 744.1	– 20 322.1	– 2 578.0	448.8	– 2 129.2	207.9	1 921.3	2 129.2

N.B.: A negative amount indicates a financial requirement and a positive amount, a source of financing.

COMPARATIVE STATISTICS
REVENUE
FISCAL YEAR ENDED MARCH 31
1982 - 1991
(in millions of dollars)

	Income and property taxes		Consumer taxes		Duties and permits		Miscellaneous revenue		Revenue from Government enterprises and agencies		Own-source revenue		Government of Canada transfers		Total	
1991	15 932.7	48.2 %	7 089.1	21.5 %	788.1	2.4 %	1 023.7	3.1 %	1 175.4	3.6 %	26 009.0	78.8 %	7 015.0	21.2 %	33 024.0	100.0 %
1990	14 506.8	46.9 %	6 884.9	22.2 %	706.9	2.3 %	813.0	2.6 %	1 341.8	4.3 %	24 333.0	78.3 %	6 740.9	21.7 %	31 073.9	100.0 %
1989	13 638.1	45.8 %	6 649.4	22.3 %	674.2	2.3 %	769.3	2.6 %	1 619.3	5.4 %	23 344.3	78.4 %	6 450.5	21.6 %	29 794.8	100.0 %
1988	12 863.0	45.7 %	6 283.8	22.3 %	665.6	2.4 %	688.8	2.4 %	1 451.7	5.2 %	21 953.9	78.0 %	6 175.9	22.0 %	28 129.8	100.0 %
1987	11 272.8	44.4 %	5 838.4	23.0 %	602.2	2.4 %	669.0	2.6 %	1 105.3	4.4 %	19 487.4	76.8 %	5 872.1	23.2 %	25 359.5	100.0 %
1986	10 477.8	43.7 %	5 249.2	21.9 %	568.9	2.3 %	538.0	2.3 %	938.7	3.9 %	17 762.6	74.1 %	6 221.0	25.9 %	23 983.6	100.0 %
1985	9 478.0	42.9 %	4 394.8	19.9 %	540.0	2.4 %	585.2	2.7 %	808.7	3.7 %	15 804.7	71.6 %	6 260.7	28.4 %	22 065.4	100.0 %
1984	8 917.0	41.2 %	4 174.8	19.3 %	511.1	2.3 %	662.9	3.1 %	1 116.8	5.2 %	15 402.4	71.1 %	6 250.1	28.9 %	21 652.5	100.0 %
1983	8 405.3	43.0 %	3 747.1	19.1 %	527.7	2.7 %	606.6	3.1 %	1 075.1	5.5 %	14 361.7	73.4 %	5 194.3	26.6 %	19 556.0	100.0 %
1982	8 191.2	46.1 %	3 142.6	17.7 %	516.3	2.9 %	499.9	2.8 %	897.8	5.1 %	13 237.6	74.6 %	4 506.5	25.4 %	17 744.1	100.0 %

COMPARATIVE STATISTICS
EXPENDITURE

FISCAL YEAR ENDED MARCH 31
1982 - 1991
(in millions of dollars)

	TOTAL EXPENDITURE				BY MISSION			
	Total expenditure		Capital expenditure [1]		Economic mission		Educational and cultural mission	
1991	35 648.8	100.0 %	1 289.8	3.6 %	4 027.5	11.2 %	9 841.4	27.5 %
1990	32 733.3	100.0 %	1 229.3	3.8 %	3 868.6	11.8 %	8 846.2	27.0 %
1989	31 408.0	100.0 %	1 303.4	4.1 %	3 564.4	11.3 %	9 031.3	28.8 %
1988	30 504.0	100.0 %	1 100.7	3.6 %	3 201.6	10.5 %	9 017.8	29.6 %
1987	28 178.7	100.0 %	1 050.8	3.7 %	3 112.6	11.0 %	8 058.2	28.6 %
1986	27 327.5	100.0 %	1 269.1	4.6 %	3 109.5	11.4 %	7 832.0	28.7 %
1985	25 861.1	100.0 %	1 270.3	4.9 %	2 892.7	11.2 %	7 520.8	29.1 %
1984	23 753.3	100.0 %	1 156.2	4.9 %	2 665.4	11.2 %	7 161.5	30.1 %
1983	21 975.0	100.0 %	1 099.7	5.0 %	2 333.2	10.6 %	6 873.2	31.3 %
1982	20 322.1	100.0 %	961.5	4.7 %	2 126.2	10.5 %	6 626.8	32.6 %

(1) Figures for 1991, 1990, 1989, 1988, 1987, 1986, 1985, 1984, 1983 and 1982 include respectively capital expenditures by transfer payments for $692.0 million*, $610.7 million*, $720.3 million*, $598.6 million*, $582.8 million*, $717.9 million*, $697.4 million*, $621.8 million*, $556.2 million* and $409.0 million.

* Includes $346.4 million in 1991, $226.5 million in 1990, $391.8 million in 1989, $270.0 million in 1988, $245.3 million in 1987, $251.6 million in 1986, $257.3 million in 1985, $173.7 million in 1984 and $161.5 million in 1983 in transfer payments assigned to the repayment of borrowings for capital expenditures. Similar information for 1982 is not available.

(2) Including interest on the Retirement plans account of $1 410.5 million in 1991, $1 185.9 million in 1990, $1 148.6 million in 1989, $924.0 million in 1988, $802.2 million in 1987, $705.9 million in 1986, $597.8 million in 1985, $480.3 million in 1984, $379.4 million in 1983 and $263.3 million in 1982.

BY CATEGORY

	Social mission		Governmental and administrative mission		Transfer payments		Direct debt service [a]		Salaries, wages and fringe benefits		Other expenditure	
1991	14 301.4	39.9 %	7 678.5	21.4 %	26 053.2	72.7 %	4 445.5	12.4 %	3 064.9	8.5 %	2 285.2	6.4 %
1990	13 255.7	40.5 %	6 762.8	20.7 %	23 932.9	73.1 %	4 039.0	12.3 %	2 668.7	8.2 %	2 092.7	6.4 %
1989	12 290.6	39.1 %	6 521.7	20.8 %	22 977.2	73.1 %	3 860.9	12.3 %	2 665.4	8.5 %	1 904.5	6.1 %
1988	11 802.9	38.7 %	6 481.7	21.2 %	22 325.6	73.2 %	3 689.5	12.1 %	2 688.5	8.8 %	1 800.4	5.9 %
1987	10 972.5	39.0 %	6 035.4	21.4 %	20 549.3	72.8 %	3 568.2	12.7 %	2 354.2	8.4 %	1 707.0	6.1 %
1986	10 468.9	38.2 %	5 917.1	21.7 %	19 743.9	72.2 %	3 368.5	12.3 %	2 337.0	8.6 %	1 878.1	6.9 %
1985	9 842.6	38.0 %	5 605.0	21.7 %	18 751.9	72.5 %	3 025.7	11.7 %	2 267.2	8.8 %	1 816.3	7.0 %
1984	9 004.6	38.0 %	4 921.8	20.7 %	17 478.5	73.6 %	2 536.8	10.6 %	2 155.8	9.1 %	1 582.2	6.7 %
1983	8 186.4	37.2 %	4 582.2	20.9 %	16 080.5	73.2 %	2 310.6	10.5 %	2 101.0	9.6 %	1 482.9	6.7 %
1982	7 471.3	36.7 %	4 095.8	20.2 %	14 984.0	73.7 %	1 955.1	9.6 %	1 983.5	9.8 %	1 399.5	6.9 %

COMPARATIVE STATISTICS
TRANSFER PAYMENTS
FISCAL YEAR ENDED MARCH 31
1982 - 1991
(in millions of dollars)

	School boards and educational institutions		Health and social services establishments		Municipalities and municipal bodies		Non-profit organizations and businesses		Individuals		Government enterprises, agencies and special fund		Total	
1991	8 830.4	33.8 %	8 239.0	31.6 %	1 368.7	5.3 %	1 450.5	5.6 %	5 563.3	21.4 %	601.3	2.3 %	26 053.2	100.0 %
1990	7 916.4	33.1 %	7 510.7	31.4 %	1 339.3	5.6 %	1 319.8	5.5 %	5 238.7	21.9 %	608.0	2.5 %	23 932.9	100.0 %
1989	8 135.2	35.5 %	6 948.3	30.2 %	1 153.8	5.0 %	1 220.9	5.3 %	4 959.0	21.6 %	560.0	2.4 %	22 977.2	100.0 %
1988	8 175.6	36.6 %	6 489.9	29.1 %	1 109.3	5.0 %	1 143.4	5.1 %	4 993.9	22.3 %	413.5	1.9 %	22 325.6	100.0 %
1987	7 220.7	35.2 %	5 963.6	29.0 %	1 137.5	5.5 %	1 124.0	5.5 %	4 674.8	22.7 %	428.7	2.1 %	20 549.3	100.0 %
1986	6 923.0	35.1 %	5 662.7	28.7 %	1 021.3	5.2 %	1 145.1	5.8 %	4 568.0	23.1 %	423.8	2.1 %	19 743.9	100.0 %
1985	6 690.3	35.6 %	5 473.3	29.2 %	970.9	5.2 %	1 005.9	5.4 %	4 203.3	22.4 %	408.2	2.2 %	18 751.9	100.0 %
1984	6 475.0	37.0 %	5 027.6	28.8 %	1 047.9	6.0 %	936.6	5.4 %	3 671.3	21.0 %	320.1	1.8 %	17 478.5	100.0 %
1983	6 250.6	38.8 %	4 820.7	30.0 %	942.6	5.9 %	786.9	4.9 %	3 049.7	19.0 %	230.0	1.4 %	16 080.5	100.0 %
1982	6 028.0	40.3 %	4 505.5	30.1 %	843.1	5.6 %	725.0	4.8 %	2 685.3	17.9 %	197.1	1.3 %	14 984.0	100.0 %

COMPARATIVE STATISTICS
NON-BUDGETARY TRANSACTIONS
FISCAL YEAR ENDED MARCH 31
1982 - 1991
(in millions of dollars)

	Participation of the Government as an employer	Contributions of participants and certain bodies	Pensions and other payments		Retirement plans account	Investments	Allowance for loss on share investments	Allowance for water purification	Other accounts	Total non-budgetary transactions
1991	2 543.4	198.9	– 868.6	=	1 873.7	– 434.1	– 24.0	0.0	– 72.9	1 342.7
1990	1 700.4	191.0	– 727.6	=	1 163.8	– 418.8	– 96.9	– 3.6	196.6	843.1
1989	2 064.6	209.4	– 640.0	=	1 634.0	– 528.4	– 141.1	14.9	– 370.6	608.8
1988	2 586.8	197.8	– 581.6	=	2 203.0	– 660.4	– 19.9	12.2	– 526.8	1 008.1
1987	1 655.3	241.2	– 541.7	=	1 354.8	– 350.2	– 29.5	9.8	96.8	1 081.7
1986	1 548.3	170.9	– 450.2	=	1 269.0	– 4.7	45.1	4.3	359.2	1 672.9
1985	1 416.6	175.4	– 408.5	=	1 183.5	– 193.4	26.0		809.5	1 825.6
1984	1 232.9	183.0	– 359.2	=	1 056.7	– 673.3	1.6		– 499.0	– 114.0
1983	1 166.7	193.8	– 309.3	=	1 051.2	– 761.1			– 84.5	205.6
1982	1 101.1	170.4	– 264.2	=	1 007.3	– 586.6			28.1	448.8

N.B.: A negative amount indicates a financial requirement and a positive amount, a source of financing.

COMPARATIVE STATISTICS
CHANGE IN THE DIRECT DEBT
FISCAL YEAR ENDED MARCH 31
1982 - 1991
(in millions of dollars)

	New borrowings	Change in the debt resulting from the realization of a currency swap contract	Repayment of borrowings	Change in the direct debt
1991	3 017.1	54.3	– 1 308.6	1 762.8
1990	2 722.3		– 1 938.2 [1]	784.1
1989	3 232.6		– 2 249.0 [1]	983.6
1988	3 199.6		– 2 006.7 [1]	1 192.9
1987	4 396.0		– 2 577.6 [1]	1 818.4
1986	2 992.5		– 1 303.5	1 689.0
1985	3 281.0		– 1 099.9	2 181.1
1984	2 797.0		– 568.5	2 228.5
1983	2 761.8		– 472.9	2 288.9
1982	2 951.6		– 1 030.3	1 921.3

N.B. : A negative amount indicates a financial requirement and a positive amount, a source of financing.

[1] Includes early redemption of negotiable bonds and notes for $457.4 million in 1990, $551.7 million in 1989, $687.6 million in 1988, $1 456.0 million in 1987.

BUDGETARY AND FINANCIAL STATISTICS
(in millions of dollars)

	Revenue	Expenditure	Budgetary transactions surplus or deficit (-)	Net debt [1]
1990-1991	33 024.0	35 848.8	– 2 824.8	36 310.9
1989-1990	31 073.9	32 733.3	– 1 659.4	33 486.1
1988-1989	29 794.8	31 408.0	– 1 613.2	31 826.7
1987-1988	28 129.8	30 504.0	– 2 374.2	30 213.5 [3,9]
1986-1987	25 359.5	28 178.7	– 2 819.2	27 835.8 [3,10,11]
1985-1986	23 983.6	27 327.5	– 3 343.9	25 007.6 [3,8,9]
1984-1985	22 065.4	25 861.1	– 3 795.7	20 857.1 [3,7,8]
1983-1984	21 652.5	23 753.3	– 2 100.8	16 776.6 [3,6]
1982-1983	19 556.0	21 975.0	– 2 419.0	14 580.3 [3]
1981-1982	17 744.1	20 322.1	– 2 578.0	12 155.1 [3,5]
1980-1981	14 480.1	17 930.2	– 3 450.1	13 954.8 [3]
1979-1980	13 050.3	15 399.5	– 2 349.2	10 496.1 [3]
1978-1979	11 650.5	13 138.0	– 1 487.5	8 170.7 [3,4]
1977-1978	10 953.2	11 612.2	– 659.0	6 779.8 [3]
1976-1977	9 581.0	10 724.7	– 1 143.7	6 120.1 [2]
1975-1976	8 263.4	9 191.3	– 927.9	4 843.4
1974-1975	7 162.8	7 565.0	– 402.2	3 915.5
1973-1974	5 659.3	6 299.0	– 639.7	3 513.3
1972-1973	4 948.3	5 268.7	– 320.4	2 873.6
1971-1972	4 432.1	4 777.9	– 345.8	2 553.2
1970-1971	3 800.4	3 935.4	– 135.0	2 207.4
1965-1966	1 736.7	1 999.5	– 262.8	1 397.5
1960-1961	751.2	855.5	– 104.3	373.9
1955-1956	463.2	442.1	21.1	275.4
1950-1951	258.8	242.8	16.0	274.6

[1] The net debt represents the excess of total liabilities over total assets, as shown in the statement of assets and liabilities.

[2] At April 1, 1976, the net debt was increased through showing stock investments in Government enterprises according to the modified equity method ($31.1 million) and borrowings in foreign currency at the Canadian equivalent ($101.9 million).

[3] Includes adjustments by Government enterprises to their financial statements of $0.7 million in 1977-1978, $0.7 million in 1978-1979, ($23.8 million) in 1979-1980, $8.6 million in 1980-1981, ($3.6 million) in 1981-1982, $6.2 million in 1982-1983, $37.0 million in 1983-1984, $398.3 million in 1984-1985, $167.5 million in 1985-1986, $3.8 million in 1986-1987, $4.4 million in 1987-1988.

[4] At April 1, 1978, the net debt was reduced by $97.3 million to cancel the effects of changes to the net debt, for purposes of comparison, from 1945-1946 to 1977-1978, following the adoption of a new method of recording retirement plans.

[5] Includes $4 374.1 million to take into account the assignment, to the Minister of Finance, of Hydro-Québec shares paid for from retained earnings of this Government enterprise up to December 31, 1980.

[6] At April 1, 1983, the net debt was increased by $58.5 million following the cancellation of receivables (advances, accounts and interest) from the Société d'aménagement de l'Outaouais.

[7] During fiscal 1984-1985, the net debt was reduced by $528.0 million following the transfer, to the Minister of Finance, of Société immobilière du Québec shares for $80.0 million and through registering advances of $448.0 million as compensation for assets transferred to that Société.

[8] Includes an increase in the net debt through unamortized exchange losses on borrowings in foreign currency of $414.5 million in 1984-1985 and $664.2 million in 1985-1986.

[9] Includes $25.1 million in 1985-1986 and $0.9 million in 1987-1988 following the transfer, to the Minister of Finance, of Société des établissements de plein du Québec shares as compensation for assets transferred to that Société.

[10] At April 1, 1986, the net debt was increased by $14.5 million, since the investment in shares of the Raffinerie de sucre du Québec was written off.

[11] During fiscal 1986-1987, the net debt was reduced by $9.3 million following the decrease in accounts payable under capital lease contracts at March 31, 1986.